

A Conceptual RentMyThings Business Model: A Digital Peer-to-Peer Rental Platform

Wan Hana Humaira¹, Aisyah Syazana², Nur'alya Farisya³, Nur Alya Nabilah⁴

^{1,2,3,4} Students of International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia

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Abstract: This paper aims to develop a conceptual RentMyThings business model. RentMyThings is a mobile application and digital platform which is designed to address key challenges, pains, gains and jobs to be done by two customer segments which are owners of the items such as cameras, sports equipment, and electronics and the renters of the items. The main challenges of our business model are to identify high cost of ownership for short-term usage and limited access to affordable rental options. These challenges align with our national agendas such as MyDigital, 4IR Policy, Budget 2026 and the 13th Malaysia Plan (13MP) particularly to promote digital economy growth and sustainability. The methodology uses a Design Thinking approach which includes literature review and benchmarking similar platforms using the Business Model Canvas. The paper also develops an initial business model prototype using Environment Map, Business Model Canvas and Value Proposition Canvas along with the high functioning digital platform prototype. The prototype is validated by users followed by the development of a Strategy Canvas to compare with existing market players. The findings show that RentMyThings acts as both gain creator and pain reliever by enabling cost savings, convenience, secure transactions and income generation which promote sustainable practices. This paper contributes by proposing a validated conceptual business model integrating digital solutions with user centric value creation. Future work will focus on developing a full business plan based on the validated model.

Keywords: Business Model Innovation, Responsible Consumption and Production, Digital Platform, Business Model Canvas, Value Proposition Canvas, Design Thinking.

I. INTRODUCTION

The increasing living costs have made it less feasible to own items that are not frequently used like electronics, cameras, tools, and sport equipment that leads to significant inefficient use of resources. Due to digital transformation, the worldwide marketplace is rapidly shifting towards a sharing economy that prioritises affordable access rather than ownership [4],[5]. In the sharing economy, two main customer segments (CS) can be defined which are renters and item owners. For renters, the main job is to secure items for temporary use. Their significant challenges include the high expenses to acquire items that are not frequently used and lack of trust in informal transactions, while their key gains are affordability and convenience. For item owners, the main goal is to capitalize the items that are rarely used. Their major difficulties include the unavailability of safe rental platforms and concerns regarding potential damage to their items, while their key gains are the additional income and the management of secure transactions[1].

Overcoming these issues will be consistent with important national priorities. In MyDIGITAL, the Malaysia Digital Economy Blueprint aims to nurture a dynamic digital economy through innovation in business models with the objective of having 5,000 new businesses by 2025[8],[10],[11]. The National 4IR Policy takes a human-centered approach to utilize technology in improving the lives of the rakyat, maximizing resources, and preserving the environment[1]. Lastly, in 13MP and Budget 2026, it emphasizes easing the burden on cost-of-living and practicing sustainability in economics. This focus is directly aligned with the Sustainable Development Goal 12 (SDG 12): Responsible Consumption and Production, which aims to reduce environmental waste, optimize underused resources, and shift the market away from excessive traditional consumption[11].

Existing market solutions include traditional rental businesses and traditional e-commerce services. The main purpose of these companies is to help customers buy or rent from central locations. Pain relievers and gain creators of these companies offer instant physical access and instant ownership of items. Business models of these companies are usually linear and resource-heavy, meaning that significant amounts of money have to be invested. However, such solutions suffer from several shortcomings as they encourage excessive consumption, lack flexibility with local inventories, and cannot act as gain creators for owners who wish to monetize their idle assets[11].

Therefore, there is a need for new approaches to tackle these issues, like our RentMyThings platform. RentMyThings platform is a worldwide peer-to-peer online rental marketplace designed specifically for renting and sharing items. This website helps to reduce financial strains of renting, helps owners earn extra money, and encourages responsible consumption.

II. PROBLEM STATEMENT/OBJECTIVES

This paper focuses on two main customer segments (CS), namely renters and item owners.

For renters, the important job-to-do is to access items for temporary use without purchasing them with a high price. However, they face several extreme pains such as high cost of buying items, difficulty in finding available near rental options, and lack of trust in informal transactions [5][13]. Their important gains include affordable access, convenience, and a secure rental process.

For B40 renters, the job-to-do is similar, which is to access items for short-term use. However, they face more critical pains such as financial limitations and inability to afford rental fees [6]. Their important gains include access to essential items at low or no cost, financial relief, and inclusive access to services.

For item owners, the important job-to-do is to generate income from their unused items [2]. However, they experience extreme pains such as lack of a proper platform to rent out items, difficulty in finding renters, and concerns regarding item safety and transaction security. Their important gains include additional income, ease of managing listings, and secure transactions.

For donors or sponsors, the important job-to-do is to provide financial support to B40 users transparently and effectively. However, they face pains such as difficulty in identifying trustworthy platforms and uncertainty whether their contributions reach the intended beneficiaries [19]. Their important gains include transparent donation tracking, confidence in fund usage, and visible social impact.

Existing solutions in the market are not able to fully address these problems, as they mainly focus on buying and selling rather than renting, and lack structured systems for booking, payment, and trust [14]. In addition, they do not support B40 users or enable donation-based assistance. These limitations highlight the need for a more suitable and innovative solution.

At the same time, these challenges are also related to national agendas such as the Malaysia Digital Economy Blueprint (MyDigital), the National 4IR policy, NEP 2030, and the 13th Malaysia Plan (13MP), which emphasize digital platforms, innovation, and sustainable economic growth.

In addressing the above key problems, the main objectives of this paper is to develop a conceptual business model, including a digital platform and mobile application, that provides products and services as pain relievers and gain creators for both customer segments, including:

- a. To provide a digital platform that reduces the cost burden for renters by offering an affordable alternative to purchasing items
- b. To create income opportunities for item owners by enabling them to rent out their unused items
- c. Enabling affordable or subsidised access for B40 renters through donor support
- d. Offering a transparent and structured donation system for donors and sponsors
- e. To offer a secure and structured system that reduces risks and builds trust between users
- f. To support Malaysia's national agendas, including MyDigital, National 4IR Policy, NEP 2030, and the 13th Malaysia Plan (13MP), by encouraging resource optimization and sustainable consumption.

III. METHODOLOGY

This paper uses a Design Thinking (DT) process to design and test the RentMyThings business model. It is an exact user centred iterative process that can be done using Design Thinking which is in line with the digital platforms and service design. It also ensures that the proposed business model is in line with real customer needs and market conditions.

In the first stage which is empathise and define, we performed a literature review. Here, we got the trends of the sharing economy, digital platforms and also barriers in product. Here, it shows that the access led models are on the rise as costs of living increase along with changes in consumer behaviour [5],[12]. In this method, by reviewing the competitive and similar platforms such as Carousell and Mudah.my. This method also helps in benchmarking other companies' wishes to identify their practices, strengths, and existing gaps and the lack of structure of rental systems [13]. Following the Value Proposition design approach, we further analyzed CS insights based on individual jobs to be done of their major tasks, extreme pains and essential gains to tap into different user needs.

Furthermore, in the stage 2 ideate and prototype, the initial business model was designed with the support of key business modelling tools, such as Business Model Canvas (BMC), Value Proposition Canvas (VPC) and Environment Map (EM). These tools help ensure that customer needs and value are created along the operation of the business logic within the business ecosystem. Therefore, a prototype of RentMyThings in the form of a digital platform of mobile application was created with features including item listings, location based search, secure booking and payment systems as well as user verification. These features serve both pain relievers and gain creators, which are critical in the success of digital platforms and their adoption by users.

Next, for the test and validate stage we did surveys to the customers to help assess important assumptions. For example the platform is affordable, has a perception of trust and users want to use it [14]. The results were then employed to iterate and enhance the business model especially regarding security usability and new features. Finally, a Strategy Canvas (SC) was created in order to compare RentMyThings with current solutions based on the criteria of prices, ease of accessing the digital application, convenience and sustainability. This support for the platform to create new value is in accordance with Blue Ocean Strategy.

IV. LITERATURE REVIEW

A. Alignment of National Agendas with the Proposed Startup

The global and local digital economy is quickly changing consumer behaviour[9]. Influenced by economic challenges, there is a significant transition towards the sharing economy where consumers now tend to prefer economical, short-term access to items instead of expensive ownership. Peer-to-peer digital rental marketplaces take advantage of these major trends by providing a safe, peer-to-peer digital rental marketplace.

On the other hand, MyDIGITAL aims to transform Malaysia into a high-income, digitally-driven nation by the establishment of a flexible digital ecosystem[8],[11]. A primary objective is the expansion of the local ecosystem to include 5000 startups by the year 2025[8],[10]. Innovative startups in the sharing economy contribute directly to this vision as an innovative startup that promotes local e-commerce and digital integration through advanced technologies such as the Internet of Things (IoT), Big Data Analytic (BDA), and Artificial Intelligence (AI) agents.

Next, the 4IR Policy supports a “human-centric” framework, effectively utilizing advanced technologies to tackle social and environmental problems while maintaining ecological integrity[11]. By allowing the rental of underutilized assets, peer-to-peer rental platforms promote sustainable consumption, optimize resource use, and minimise environmental waste[11].

Furthermore, NEP 2030 emphasises the importance of supporting innovation-driven business and improving the capabilities of micro, small and medium enterprises (MSMEs). In this framework, digital rental models act as a catalyst by enabling individuals to become micro-entrepreneurs, thus allowing them to safely monetize their unused assets.

Lastly, 13th Malaysia Plan (13MP) and Budget 2026 emphasise the importance of reducing the cost of living for citizens and encouraging robust economic advancement. This is closely aligned with the nation’s goal of economic restructuring, which is to “raise the ceiling” through enhancement of economic competitiveness, innovation, and promoting technological adoption. At the same time, it aims to “raise the floor” by improving the quality of life, ensuring better wealth distribution, and creating social safety nets for the citizens and, particularly for the B40 group. This renting platform addresses these critical national priorities by supplying consumers with practical, budget-friendly purchasing alternatives, as well as an additional revenue stream for item owners.

B. Benchmarking of Existing Platforms

The growth of the sharing economy has changed how consumers access goods and services. Most users prefer temporary access instead of owning items, especially for items that are only used occasionally[5]. This trend is also influenced by rising costs, where users look for more affordable alternatives.

To understand the current market, existing platforms like Carousell and Mudah.my are analyzed using the Business Model Canvas Network (BMC) framework. Both platforms are widely used in Malaysia for buying and selling second-hand items. In terms of business model, both Carousell and Mudah.my targets individual buyers and sellers who want affordable second-hand items as their main customer segments. Their value propositions focus on providing an easy and convenient platform for users to sell and purchase items. They offer features like item listings, in-app messaging, and search functions. These platforms operate through mobile apps and websites as their main channel. Their revenue streams mainly come from promoted listings, advertisements, and subscription-based services.[15][16]

Even though Carousell and Mudah.my are popular, they focus heavily on buying and selling rather than renting. Most people who need to rent items still rely on informal methods like WhatsApp groups or Facebook, which do not have proper booking systems, secure payments, or protection for owners. This increases the risk of scams and reduces trust between users[14].

In addition, these platforms do not provide features that support the B40 users or enable donation-based assistance from sponsors. In Malaysia, B40 groups face financial limitations in accessing goods and services. This creates a clear gap in the current market, where there is no dedicated peer-to-peer rental platform.

C. Benchmark of Similar Business Models

This paper benchmarks business models such as Carousell and Mudah.my using the Business Model Canvas (BMC) framework to create a competitive business model. Both are widely used and popular in Malaysia, which focus on connecting buyers and sellers through digital marketplaces.

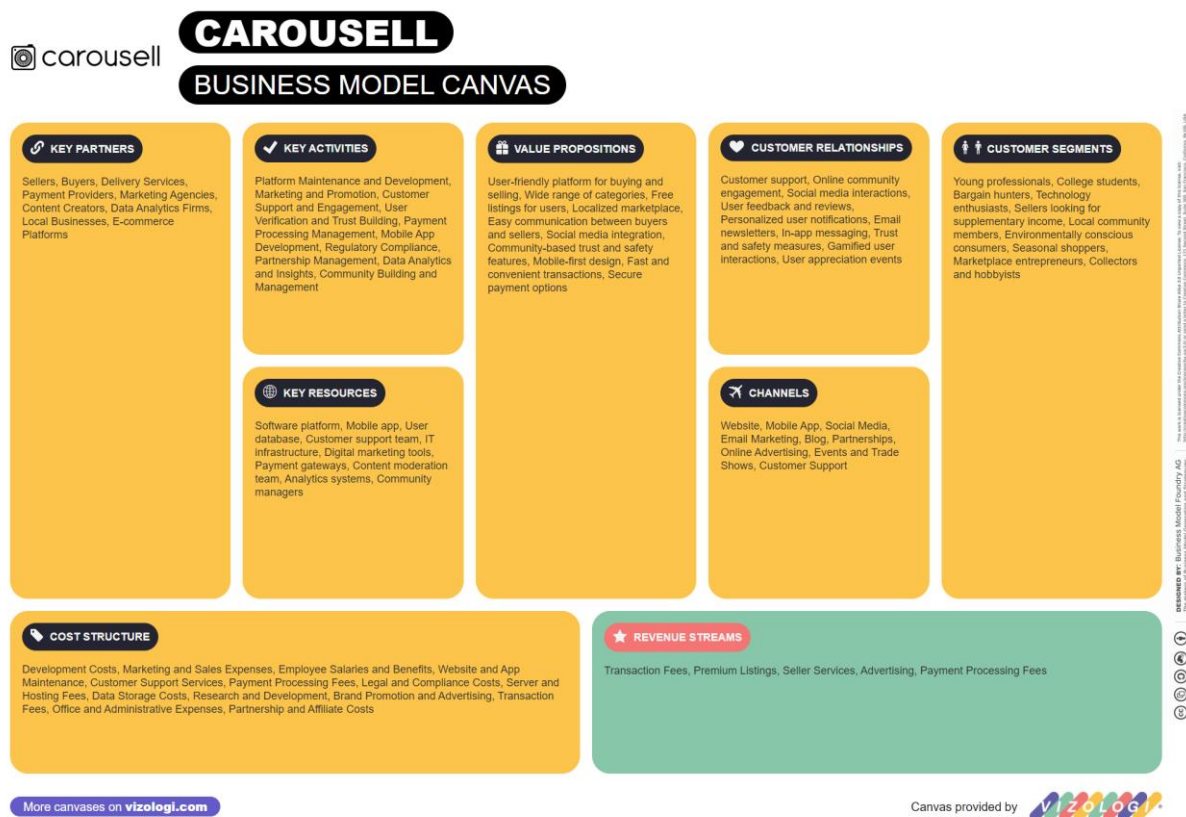
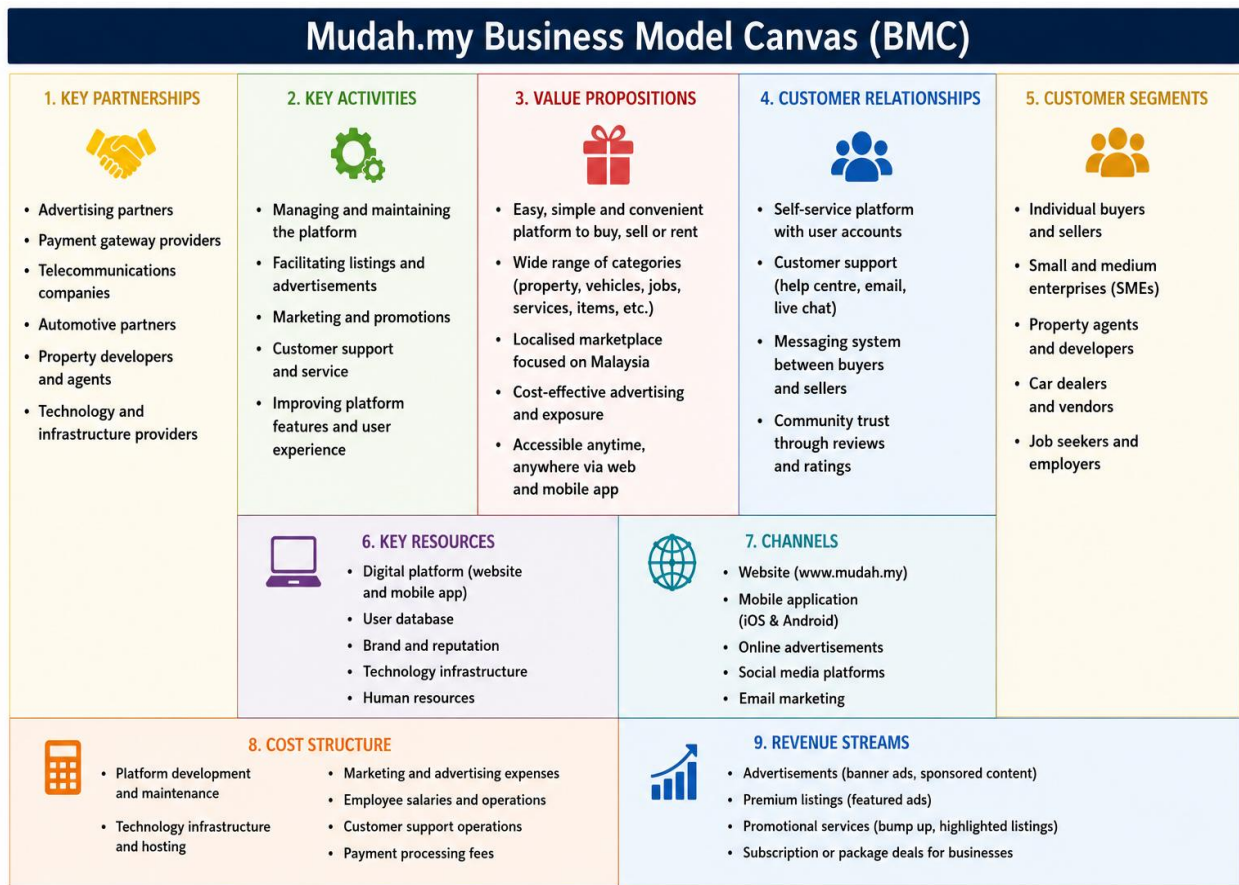


Fig.1: Carousell Business Model

(Source: <https://vizologi.com/business-strategy-canvas/carousell-business-model-canvas/>)

Carousell is a peer-to-peer platform to buy and sell items quickly (see Fig. 1). The value proposition is convenience, variety of selection products and affordable transactions. They make money by advertising and promoting listings [15]. It boasts an intuitive interface and trust system based on ratings. It is mostly about buying and selling. However, it mainly focuses on buying and selling but lacks the structure of rental booking and insurance systems.



Sources: Mudah.my Official Website (www.mudah.my), Mudah.my Official App (App Store, 2025)

Fig 2: Mudah.my Business Model

Mudah.my is a local platform focused on straightforward listings for people in your area. This platform generates revenue from advertisement and premium listings [16]. Its strengths include local presence and ease of use (see Fig. 2). However, it has a low security level for transactions and no embedded payment channels or booking systems. Therefore, it increases informal transactions. In conclusion, both platforms make a large accessible customer and audience and also lack structured rentals support.

D. B40 Renters and Economic Resource Access

The B40 income group in Malaysia represents a significant portion of household income being allocated towards basic survival. According to the Department of Statistics Malaysia, the B40 group accounts for only 16.7% of total household income, with more than 23% of their monthly expenses consumed only for housing and utilities [18]. This financial issues creates “asest poverty” where individuals may possess the skills to generate income but failed to grow because of the lack of equipment. While government initiatives in Budget 2026 prioritize upgrading of the workforce, the business cannot grow if individuals cannot afford the tools required for modern work, technical trades or digital entrepreneurship.

By shifting the focus from ownership to access, we can mitigate the financial burden on B40 households, allowing them to participate in the economy without the prohibitive upfront costs of asset acquisition. This can be serves as a critical bridge in this context by providing access over ownership and the platform that allows B40 individuals to use high-value assets for income-generating activities such as creating a business from the items rented from this platform for a short term use before they can finally afford to buy their own assets. This addresses the lack of equipment problem because of the financial burden by the B40 group to transform into more productive and successful within the entrepreneurship sector.

V. INITIAL BUSINESS MODEL (BMC)- USING BMC & VPC

A. Initial Business Model Canvas (BMC)

Based on the literature review conducted, the initial Business Model for RentMyThings was developed using the Business Model Canvas and Value Proposition Canvas framework.

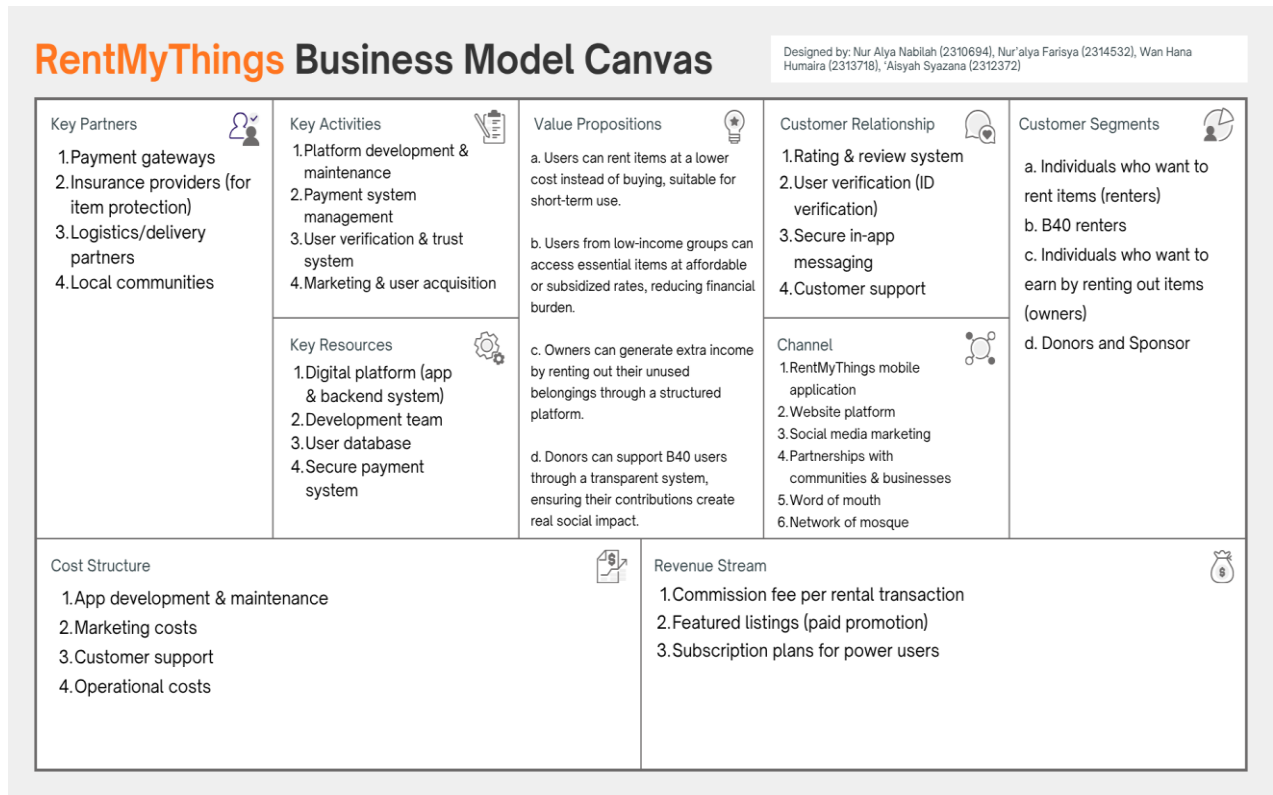


Fig. 3: Initial Business Model of RentMyThings

Fig 3 shows the initial business model for RentMyThings was developed using the Business Model Canvas (BMC) framework ensuring that there our value propositions meet the customer needs important jobs to do, extreme pains and essential gains. The platform focuses on 4 customer segments which are individual renters who need access to items for short term use, B40 renters who come from low income who face financial restraints, item owners looking to earn income by renting out underused possessions and donors and sponsors who provide financial support to assist B40 users. The pains customers feel are excessive ownership costs, underutilization of assets, and low trust in peer to peer transactions based on the Value Proposition analysis. To solve it, RentMyThings has several value propositions to deliver as pain relievers and gain creators like savings on unnecessary purchases through sharing, making money while utilizing unwanted spaces, ease of access via a digital platform and secure transactions that connect buyers directly with sellers.

The platform also delivered through a mobile application and website which was supported by social media and partnerships. Customer relationships are also maintained through rating systems, user verification and customer support. The model is supported by key resources such as the digital platform, development team, and secure payment system, while key activities include platform management, user verification, and marketing. Partnerships with payment gateways, insurance providers, logistics partners, and communities support operations, with costs mainly involving development, marketing, and operational expenses.

B. VALUE PROPOSITION CANVAS (VPC)

The Value Proposition Canvas (VPC) is used to understand the needs of different customer segments and analyze how RentMyThings creates value for them. In this paper, three VPCs are developed for renters (including B40 renters), item owners, and donors and sponsors. Each VPC identifies the customer's job-to-do, pains, and gains, and explains how the platform acts as a pain reliever and gain creator.

Value Proposition Canvas for Renters & B40 Renters

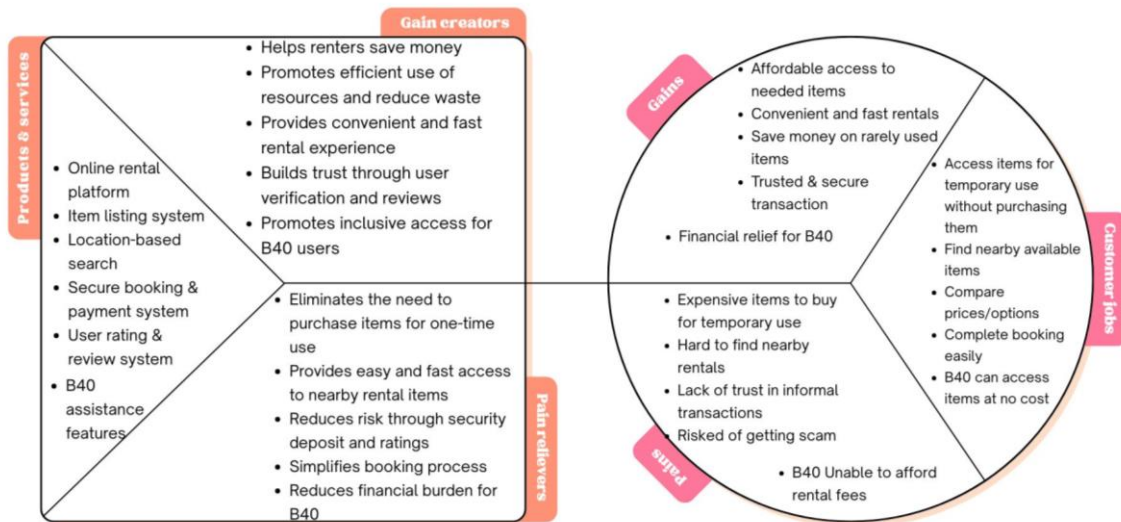


Fig. 4a: Value Propositions Canvas of RentMyThings for Renters and B40 Renters

Based on Fig 4a, the VPC for renters shows that their main job is to access items for temporary use without purchasing them. They also want to find nearby items, compare options, and complete the booking process easily. For B40 users, their need is more critical as they may require access to items at no cost.

However, renters face several problems, such as the high cost of buying items, difficulty in finding nearby rental options, and lack of trust in informal transactions. There is also a risk of scams. For B40 users, the main issue is that they may not be able to afford rental fees.

To address these issues, the platform provides features like item listing, location-based search, secure booking and payment, and a rating and review system. In addition, a B40 assistance feature is included to support users who cannot afford rental costs.

These features help reduce costs, improve accessibility, and increase trust in the platform. As a result, renters can enjoy a more convenient, secure, and affordable rental experience, while B40 users benefit from the financial relief and better access to needed items.

Value Proposition Canvas for Item Owners

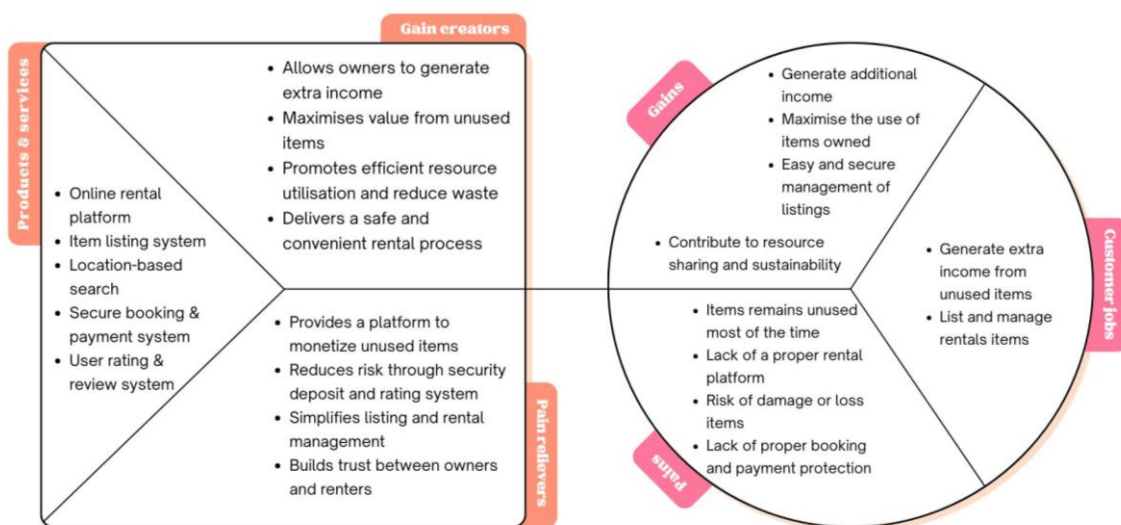


Fig. 4b: Value Propositions Canvas of RentMyThings for Item Owners

Based on Fig 4b, the VPC for item owners shows that their main job is to generate extra income from unused items and manage their rental listings. Many owners face problems such as items being unused, a lack of a proper platform, and risks of item damage or loss. They also face issues with unstructured booking and payment processes.

The platform provides a structured system where owners can list their items, manage bookings, and receive secure payments. The rating and review system also helps build trust between owners and renters.

With these features, owners are able to monetize their unused items, reduce risks, and manage their rentals more efficiently. This allows them to generate additional income while also contributing to resource sharing and sustainability.

Value Proposition Canvas for Donors and Sponsors

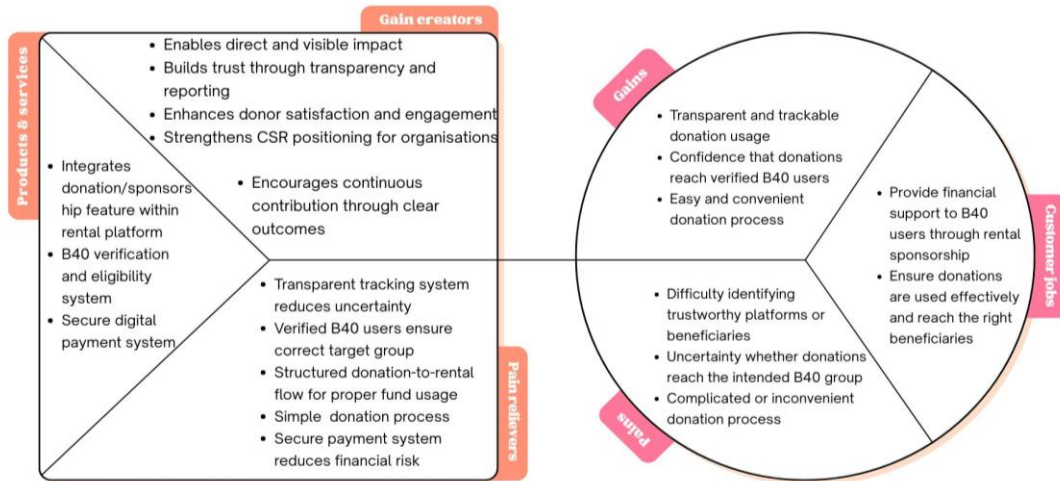


Fig. 4c: Value Propositions Canvas of RentMyThings for Donors and Sponsors

Based on Fig 4c, the VPC for donors focuses on their role in supporting B40 users through rental sponsorship. Their main job is to provide financial support and ensure that their contributions reach the right beneficiaries.

However, donors often face problems such as difficulty in identifying trustworthy platforms, uncertainty about whether donations reach intended users, and complicated donation processes.

To solve these issues, the platform integrates a donation feature within the rental system, along with B40 verification and secure payment. This ensures that the donations are properly managed and reach the verified users.

As a result, donors are able to see how their contributions are used, feel more confident in the system, and experience a simple and transparent donation process. This also encourages continuous contributions and creates a clear social impact.

VI. CONDUCT VALIDATION OF INITIAL BM & KEY FINDINGS

To validate the value proposition and digital platform prototype of RentMyThings, we conducted a digital survey and targeted interviews with 55 respondents representing four primary Customer Segments (CS), which are the Renters, B40 Renters, Item Owners and Donors. The goal was to test assumptions regarding short-term use items, trust in P2P sharing and willingness to pay commission fees to use the platform.

A. Respondent's Profile

The following table provides a demographic breakdown of the participants involved in the validation process.

Table 1: Survey Participants Summary

Customer Segment (CS)	Main Role	Primary Age Group	Sample Size (n)
Renter (individual/organization)	Students (48%)	18-24	23
B40 Renter	Student/Working Adult	18-24	11
Item Owner	Working Adults (58%)	35+	19
Donor/Sponsor	Student/Working Adult	18-24	2

2. Which category best describes you?

55 responses

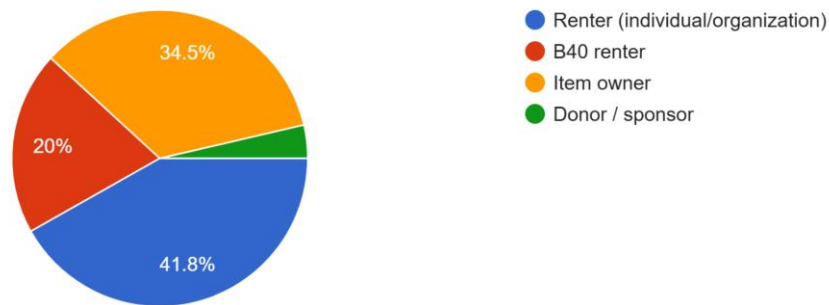


Figure 5: Pie Chart on Customer Segment

The result diverse consisting of 23 general renters, 11 B40 renters, 19 item owners and 2 donors/sponsors. The data indicates that majority 18-24 age group are among the Renters and B40 Renters meanwhile, the Item Owners segment was dominated by working adults aged 35 and above, representing a high rate of asset ownership. This mix allow us to validate the platform’s dual-purpose of providing affordable access items for the youth while offering a secure rental platform for the adults.

B. Key Findings and Results

Based on the survey results, several key findings have been identified, including the demand for a rental platform and the major pains faced by different customer segments.

1. High Demand for Short-term Rental

Most of the respondents have needed items for short-term use at some point. However, because there is no proper rental platform, most people end up buying the item or borrowing from friends. This proves that there is a need for a dedicated rental service like RentMyThings.

2. Major Customer Pains

The survey also identified key pains for the main customer segments, namely renters and item owners. From the renter’s perspective, the common issues include the high cost of purchasing an item for one-time use, difficulty in finding items near rental options, and the lack of trust in existing platform.

From the owner’s perspective, the main concerns include risk of items being damaged, trust issues with the renters, and lack of proper payment and security protection. These findings strongly support the pain relievers that are being proposed in the VPC.

3. Strong Interest in RentMyThings

The majority of the respondents indicated that they would use a platform like RentMyThings. The most preferred features are the easy booking system, secure payment, and customer support. This shows a positive acceptance of the proposed solution.

4. Support for B40 Inclusion

Almost all respondents agreed that the platform can help reduce financial burden, especially for B40 users. They also supported a system where donors and sponsors can subsidise rental costs for B40 users. This validates the inclusion of the B40 assistance module and donor and sponsors segment in the business model.

5. Willingness to Pay

Most respondents are willing to pay a small commission fee per rental transaction. This supports the revenue stream in the Business Model Canvas (BMC) and indicates that the pricing model is acceptable to users..

C. Implications for the Business Model

The survey results confirm that the initial BMC and VPC are generally well-aligned with the actual user needs. The strong demand for secure, convenient, and trustworthy rental features validates the platform’s value propositions. Additionally, the positive response toward B40 support and donor involvement strengthens the social impact aspect of RentMyThings, which aligns with national agendas such as MyDigital and the 13th Malaysia Plan (13MP).

However, several suggestions were received for improvement, including implementing an insurance or deposit system held by the platform, adding a chatbot for user guidance, and ensuring a more user-friendly interface for a smooth booking process.

In conclusion, the survey shows that RentMyThings has strong potential and meets real user needs. Many people need items for short-term use but do not have a proper platform, which supports the idea of this service. Both renters and item owners face trust and cost issues, and the platform can help solve these problems.

Most respondents are interested in using RentMyThings and are willing to pay a small fee, showing that the business model is workable. The support for B40 users and donor involvement also highlights the platform’s social value.

Overall, the results confirm that the idea is good, but some improvements like better security, user-friendly design, and support features are needed to make the platform more effective.

VII. VALIDATED BM- BMC FRAMEWORK

A. Validated Business Model (BM)

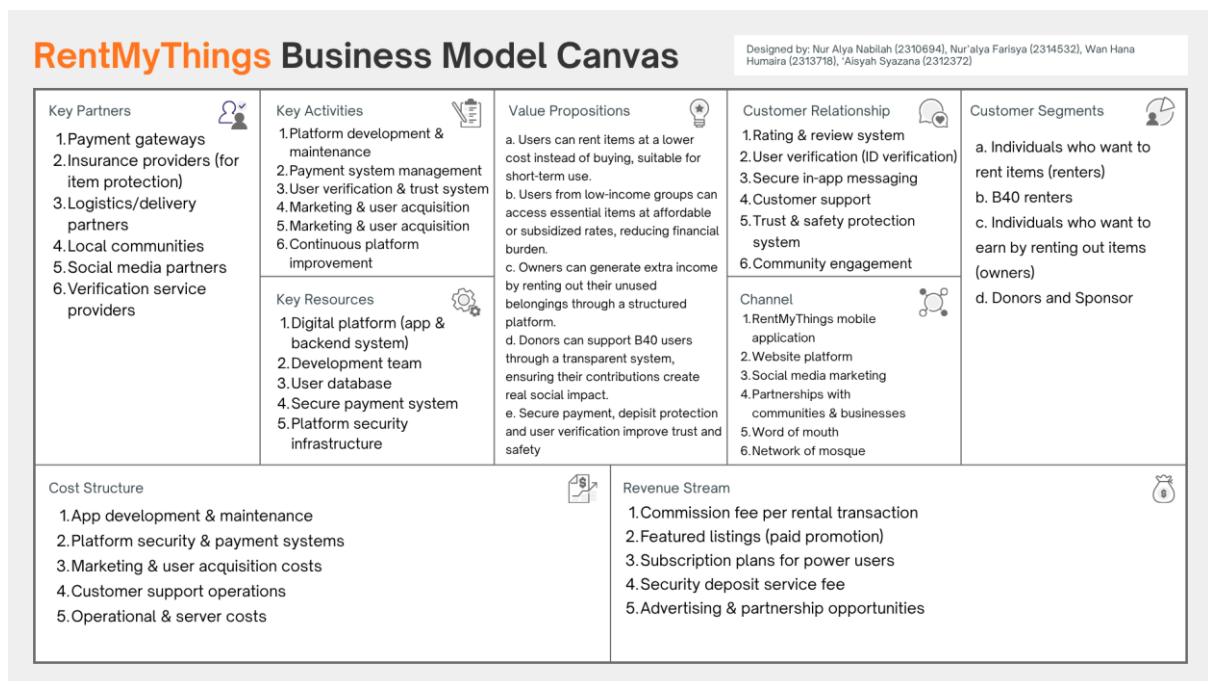


Fig 6: Validated Model RentMyThings Business Model using BMC Framework

RentMyThings was validated with its environment by surveys which refine a strategic business model. The results show a significant demand across 2 primary groups of users which are renters who desire economical access to items without requiring ownership and the owners motivated by the potential of earning an extra income from renting the items. It fundamentally shows a situation where a real market exists and the platform is doing well which connects individuals in need that can provide it to them. Validated value propositions for essential user needs focused on costs rather than purchasing particularly in a short period of time. Also the presence of B40 users and donors increases the social value of the platform through economical purchase of basic needs while it can be transparent of donations.

Next, RentMyThings channels is a mobile application which is the most preferred since its already available for all users, social media partnerships community which can create awareness and expand on users acquisition stream. The respondent noted that security in app, user verification and customer support through chat can boost trust and satisfaction of the users

and users engagement. Then, the survey also validated the revenue streams in terms of overall user willingness to pay a deposit per transaction along with the additional support for subscription plan and paid listing as future income sources as well.

Furthermore, the results support key activities including platform development, user verification and transaction management and continuous improvement to provide a seamless ecosystem for users. For example resources like a digital platform, safe payment systems, user data handling and a talented development team were recognized as crucial to operate. The key partners will minimize operational risks, improve service levels and expand the reach of the last solution, collaboration with logistics providers, insurance companies and interaction with local communities will be very important.

Moreover, sales and marketing cost structure stays the same where additional attention would be needed with regards to user acquisition which means more money spent on marketing means higher growth of the company. Platform security and maintenance and customer support will require material investments to align itself as a scalable and long term sustainable business.

In conclusion, the survey results shows that RentMyThings business model aligns well with users' needs in all 9 parts of BMC. The persistence of users in interest in a transparent and affordable place to rent confirms the principle value propositions, while its support for B40 and the donors enhance the social benefits, This also in line with national initiatives such as MyDigital and the 13th Malaysia Plan (13MP). Respondents of the survey also suggest an automatic risk mitigation in the deposit system so that the booking goes even smoothly. Therefore this issue will enhance user confidence, boost usage and guarantee the enduring strength of RentMyThings digital platform.

B. Business Environment Map (EM)

The business environment map of RentMyThings is illustrated in Fig. 7. It illustrates the external key factors that have influence on RentMyThings that highlight market forces, industry forces, key trends and macroeconomics forces.

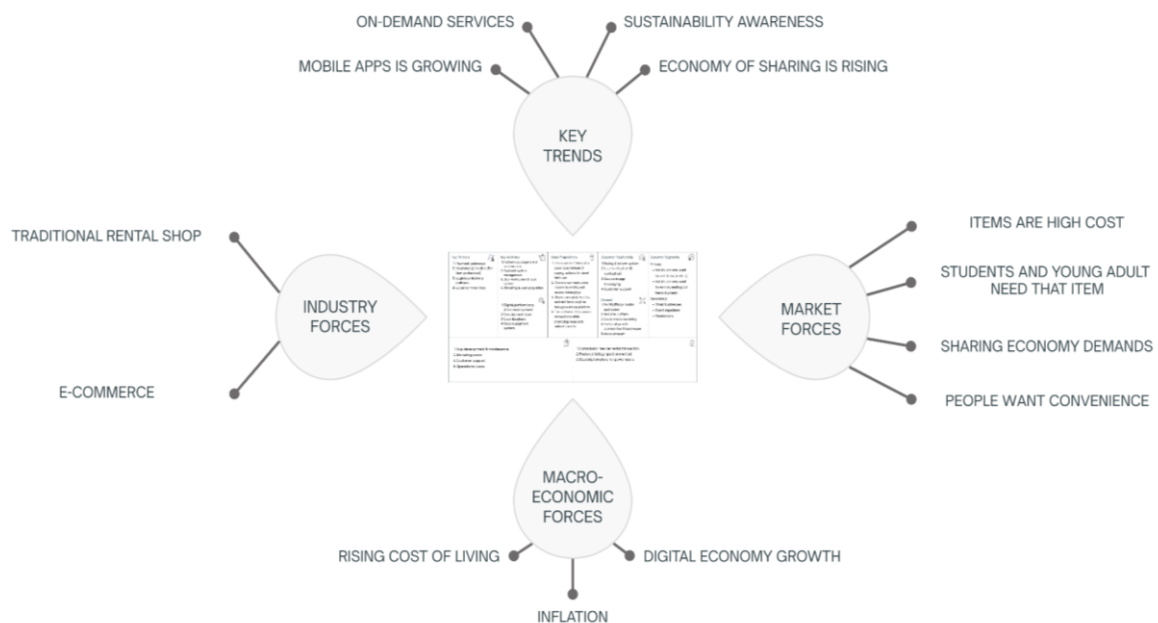


Fig. 7: Business Environment Map of RentMyThings

a. MARKET FORCES

The global market is progressively moving towards a sharing economy, where individuals prefer to access goods rather than own them[1]. This transition is influenced by increasing living expenses and evolving consumer behaviors, especially among students and young adults who are looking for affordable alternatives to purchase costly items. The primary target of RentMyThings includes students and young adults who regularly need that costly items such as cameras, tools, and sport equipment for short-term use. This is because these users often encounter financial challenges and are more inclined to consider rental solutions[2]. This creates a robust opportunity for a peer-to-peer rental platform that connects users nearby.

b. INDUSTRY FORCES

The industry is composed of various competitor types, including traditional rental stores, e-commerce sites, and new startups in the sharing economy. Traditional rental businesses often encounter limitations due to their location, inventory constraints, and operational inefficiencies, while e-commerce platforms emphasize the ownership instead of temporary access. Peer-to-peer platforms are gaining popularity, however, there are still some gaps in localized, community-focus rental services that provide a diverse selection of these items. RentMyThings aims to fill this gap by providing a decentralized market place where users can rent items from each other directly. There are some barriers that the industry is currently facing such as requirements for a trustworthy digital platform, trust and safety measures. Therefore, in order to achieve success, user trust needs to be achieved through verification systems, ratings, and secure payment methods[1],[3].

c. KEY TRENDS

Several important trends facilitate the evolution of RentMyThings. Firstly, the rapid expansion of digital platforms and mobile applications encourage user engagement in online market places. The extensive use of smartphones enables users to rent any items that they need anytime and anywhere without any difficulty[4]. Furthermore, the awareness of sustainability and environment has become more notable these days. Therefore, many users are becoming more conscious of the need to reduce waste and avoid unnecessary consumption. Therefore, it is more consistent with sustainability practice by renting instead of buying items that they are not using frequently. Lastly, the growth of sharing in the economy has changed the way individuals access goods and services. Platforms that provide sharing options like ride-sharing or accomodation-sharing have proven that the peer-to-peer business model is effective[2],[5].

d. MACROECONOMICS FORCES

The rising cost of living and inflation have led to a decrease in purchasing power, causing people to be more cautious in spending on non-essential items[6]. Therefore, to resolve this problem, rental becomes a solution that is viewed as a cost-effective alternative. Furthermore, the growth of the digital economy and the rise in internet accessibility support the growth of online platforms. Government initiatives, including digital transformation programs, further promote the advancement of technology-oriented enterprises[7]. From a social perspective, there is a growing focus on financial responsibility and sustainable consumption. RentMyThings aligns with these values by enabling users to save money while minimizing waste.

C. Strategy Canvas

STRATEGY CANVAS RENTMYTHINGS

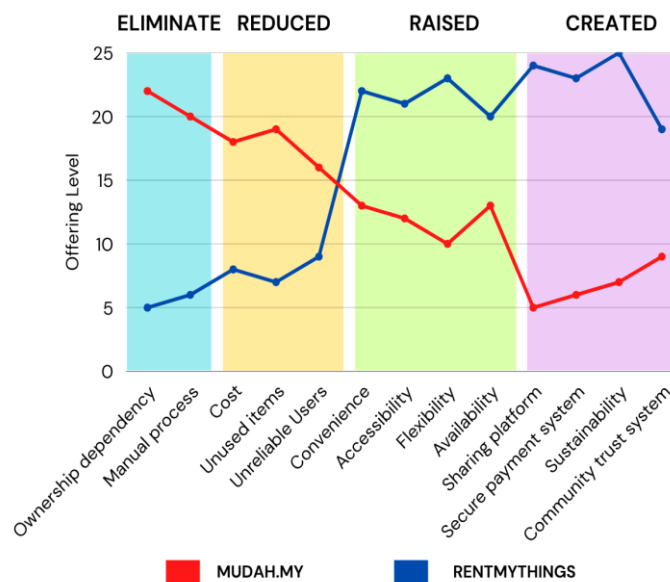


Fig. 8: Strategy Canvas RentMyThings vs Mudah.my

STRATEGY CANVAS RENTMYTHINGS

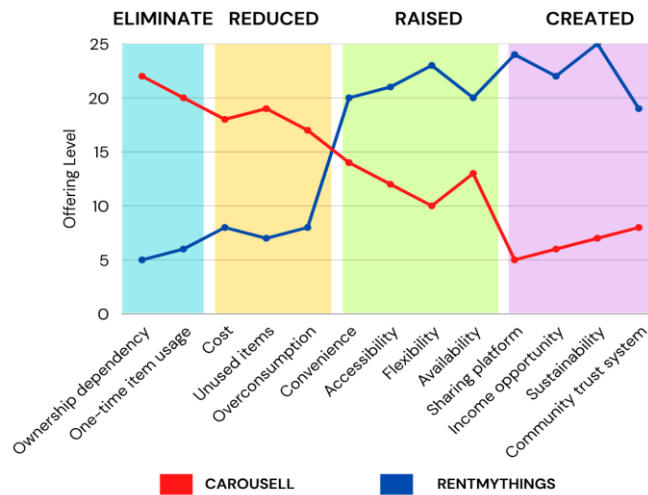


Fig. 9: Strategy Canvas RentMyThings vs Carousell

Based on Figure 8 and Figure 9, the strategy canvas uses a 1–25 scale, where 1 represents a very low offering level and 25 represents a very high offering level to compare RentMyThings with established marketplace platforms which are Carousell and Mudah.my. The results show that traditional solutions score very high in ownership dependency and cost. It means that users must spend more buying items and often end up with useless items. However, they perform poorly in flexibility, accessibility and sustainability, proving a lack of efficiency for short-term or shared usage for certain items. In contrast, RentMyThings minimizes ownership dependency and waste while significantly increasing convenience, flexibility and accessibility to people.

This is related to both the “purple cow” concept and Blue Ocean Strategy (BOS). RentMyThings stands out as a “purple cow” by offering a remarkable alternative to ownership through a sharing-based platform that is both cost-efficient and sustainable. At the same time, it applies BOS by eliminating ownership dependency, reducing cost and waste, raising convenience and flexibility and creating new value through a sharing platform and income opportunities. As a result, RentMyThings does not directly compete with existing industry players but instead creates a new market space that better meets customer needs while delivering higher overall value.

D. High Fidelity Mock-up

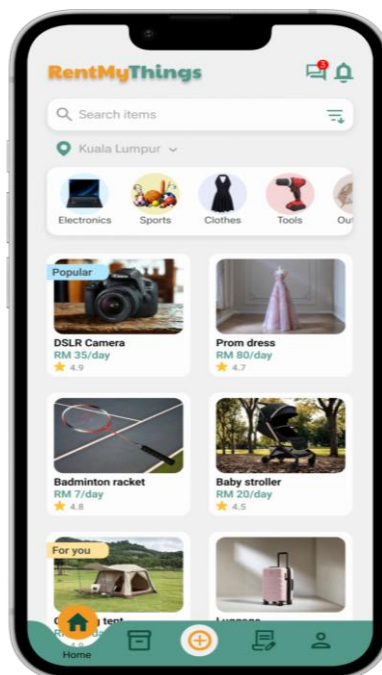


Fig. 9: Mobile mock-up of RentMyThings apps

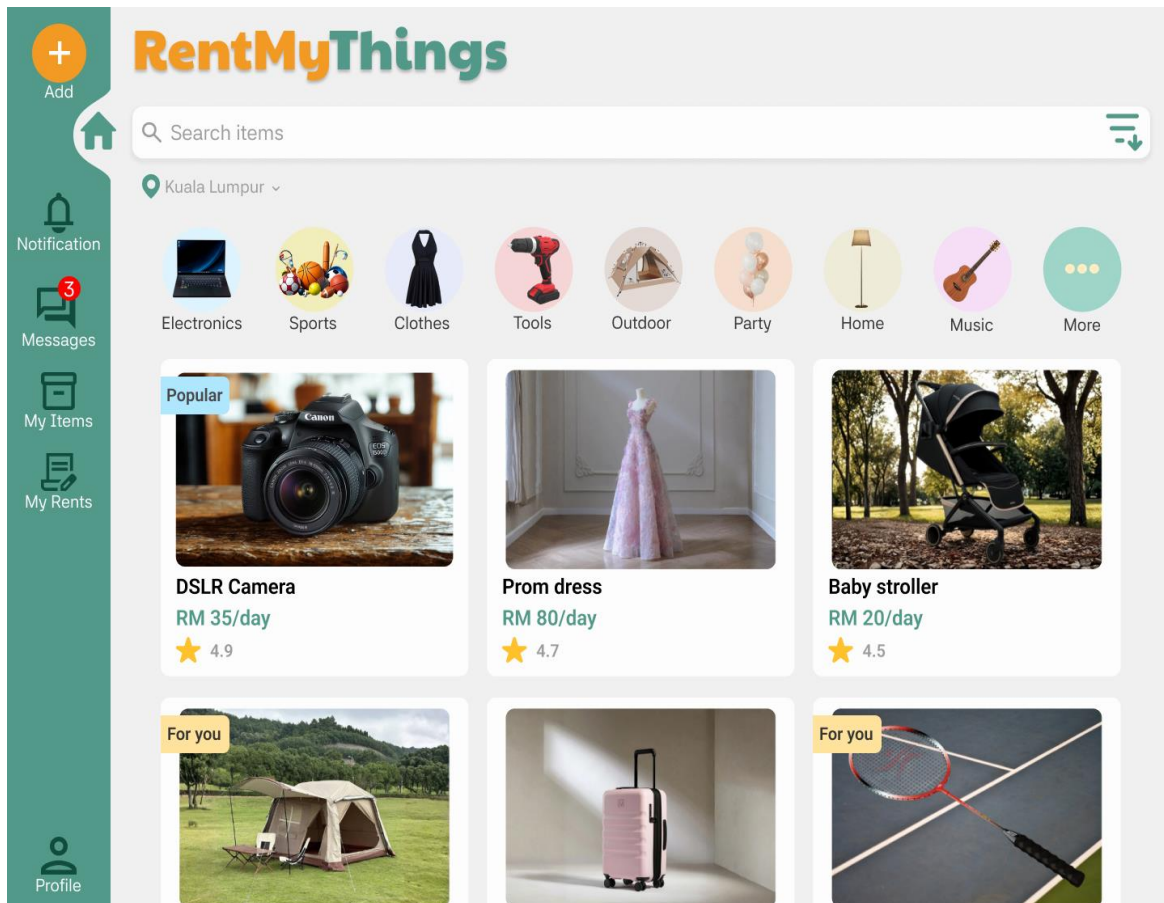


Fig. 10: Desktop mock-up of RentMyThings website

The RentMyThings platform is designed as a high-fidelity mockup to showcase a user-friendly digital rental system. As shown in Fig. 9 (mobile interface) and Fig. 10 (desktop interface), the platform has a centralized dashboard that allows users to explore items via a card-based layout, along with a search bar and category navigation. The interface supports dual-role functionality, allowing users to act as both renters and item owners. Users can click “+ Add” to add the items that they want to rent out while clicking the items in the dashboard to rent the items that they want. All the items that users want to rent out will be displayed at “My Items” while the items that the user is renting will be displayed at “My Rents”. Additionally, the platform is designed to be responsive with the desktop version that provides a broader layout, while the mobile version offers a simplified interface for better usability.

On the other hand, Artificial Intelligence (AI) is utilized to enhance user experience by providing personalized recommendations in the dashboard based on the user preferences, browsing history and location. Furthermore, AI improves the search function by providing intelligent suggestions, allowing users to find the item effectively. Additionally, AI can assist item owners by recommending the appropriate price range for the rental items during the listing process and improve the security of the platform through fraud detecting systems by monitoring user activities such as transactions and messaging to detect suspicious behaviors.

Additionally, Big Data Analytics (BDA) is employed to analyze user interactions as shown in the interfaces in Fig. 9 and Fig. 10. Data such as search patterns, frequently accessed categories, and rental behaviors is continuously collected and analyzed to identify trends. For example, the popular items will be marked on the dashboard as shown in Fig.9 and Fig. 10. Furthermore, data from “My Rents” and “My Items” can be utilized to generate insights on user engagement, rental frequency, and revenue trends. These insights support data-informed decision-making, allowing the platform to improve its service, optimize pricing strategies, and implement more effective marketing approaches.

Lastly, the Internet of Things (IoT) can be utilized to improve both security and operational efficiency within the platform. For high-value products like electronics, IoT-enabled GPS tracking can be used to monitor the item locations throughout the rental period, reducing the risk of loss and theft. This feature can be integrated into the item details interface, allowing the users to view tracking information when needed.

VIII. CONCLUSION & FUTURE WORKS

In conclusion, this paper highlights several key challenges faced by multiple customer segments, including renters, B40 renters, item owners, and donors. Renters require affordable and convenient access to items for short-term use, while item owners aim to generate income from unused items. In addition, donors seek a transparent way to support B40 users. However, these customer segments face major pains such as high cost of ownership, difficulty in finding reliable rental options, lack of trust in existing platforms, and limited financial access for B40 users.

To address these issues, RentMyThings proposes a digital rental platform that acts as both a pain reliever and a gain creator. The platform provides key features such as location-based search, secure booking and payment, user rating systems, and a B40 assistance module supported by donors. These features help reduce cost, improve accessibility, increase trust, and create income opportunities for users. The solution also aligns with the national agendas, such as MyDigital, the National 4IR Policy, and the 13th Malaysia Plan (13MP), by supporting digital transformation, inclusive economic participation, and sustainable resource usage. Overall, the proposed business model offers a relevant and innovative solution that meets the needs of multiple customer segments.

For future work, this paper can be extended by developing a more detailed and practical business plan based on the validated business model. This includes refining the revenue model, enhancing the digital platform prototype, and conducting further testing with a larger group of users. Additional features such as AI-based recommendations and advanced security systems can also be explored to improve user experience and platform reliability.

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