



**Tiger**

# **Why Photography Rentals Are Making their way into the Online Rental Industry**

**EBOOK BY JUNGLEWORKS**



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# INTRODUCTION

In 2020, the pandemic had entirely transformed the online shopping ecosystem, and the popularity of eCommerce soared. Along with it, online marketplaces and the rental business model skyrocketed due to their massive business potential. Startups and businesses operating on the sharing economy model witnessed tremendous growth. The market is predicted to reach \$335 billion by 2025.

Sharing, or peer-to-peer renting, of all kinds of goods, from bikes to baby gear, always had a large audience mainly because buying expensive goods or items that are not frequently used doesn't make a lot of sense. A report by Credit Suisse proves this. It has been found that almost 28% of users worldwide are willing to share electronics which are usually considered more expensive than other categories of items.



Among these, the photography rental business, in particular, became hugely popular because cameras and accessories are usually costly, especially good quality ones. When you can rent a high-quality camera at a fraction of the cost, why would someone settle for buying a mid-range camera? Photography accessory and equipment rental, from lights to lenses, thus has enormous revenue potential. Overall, photography equipment market is stipulated to grow at a CAGR of 5.8% from 2020 to 2025.

Unless you are a professional photographer, there are high chances that you will use the camera to cover important family events such as birthdays, weddings, or your trips. Since these events happen only once in a while, your cameras are lying idle for the rest of the year.

This e-book captures everything you need to know about a photography rental marketplace and how to enter it.

# HOW TO ENTER THE ONLINE RENTAL MARKETPLACE FOR PHOTOGRAPHY BUSINESS

If you have decided to start a photography rental business, the first thing you need to decide is the business model. In this age of increasing competition, it's not enough that your business is visible, but it also has to be loved by your customers. The online marketplace model can be a fantastic platform for your photography rental business as it has low risk and huge growth potential. But building a thriving photography marketplace is always a challenge. Let's see the steps involved.

## ***Step 1: Research Your Target Market***

Starting a photography online rental marketplace without understanding the needs of your target audience will end up teaching you a painful lesson. According to CB Insights, 42% of startups fail mainly because of not analyzing the market. So, before you get started, Ensure the following:

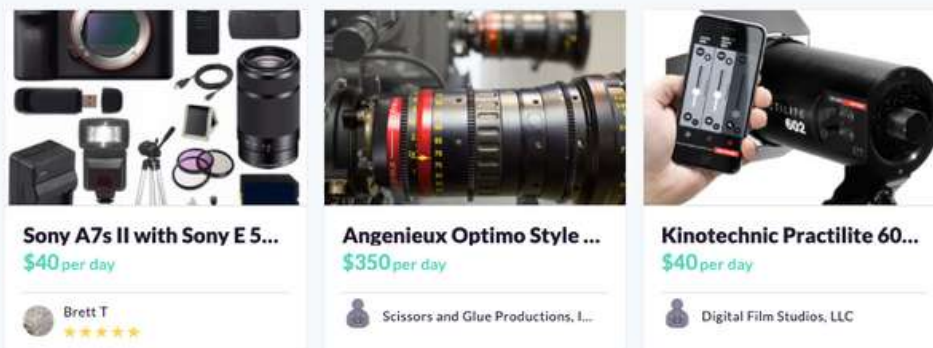
- Assess the market size and volume for the photography niche
- Pay attention to market trends, technology breakthroughs, and changes in customer behavior.
- After identifying your target users and understanding their needs, integrate solutions into your business accordingly.

## ***Step 2: Choose The Right Business Model***

Offering good quality photography gear to customers isn't enough. You need to make it profitable for the stakeholders. Hence, it's essential to design a viable business model before launching your business. There are two ways to offer rental services

### Rent a camera. Rent a lens. Rent all the equipment you need for your shoot.

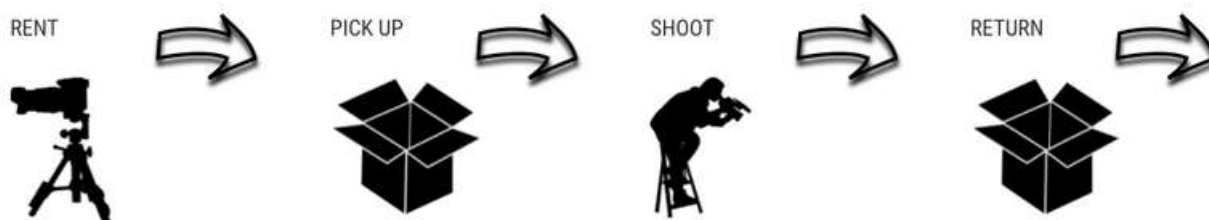
All the options in one place: search thousands of rental houses, production companies, and owner-operators to find the best option near you.



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- List your, organizing photography gear and charge a nominal fee (say \$50 per day for equipment like Nikon D750 FX) for renting this gear.
- List owner's gear and charging a service fee (say 15 to 17%) from the owners for listing, renting, and advertising. This is the more popular model.

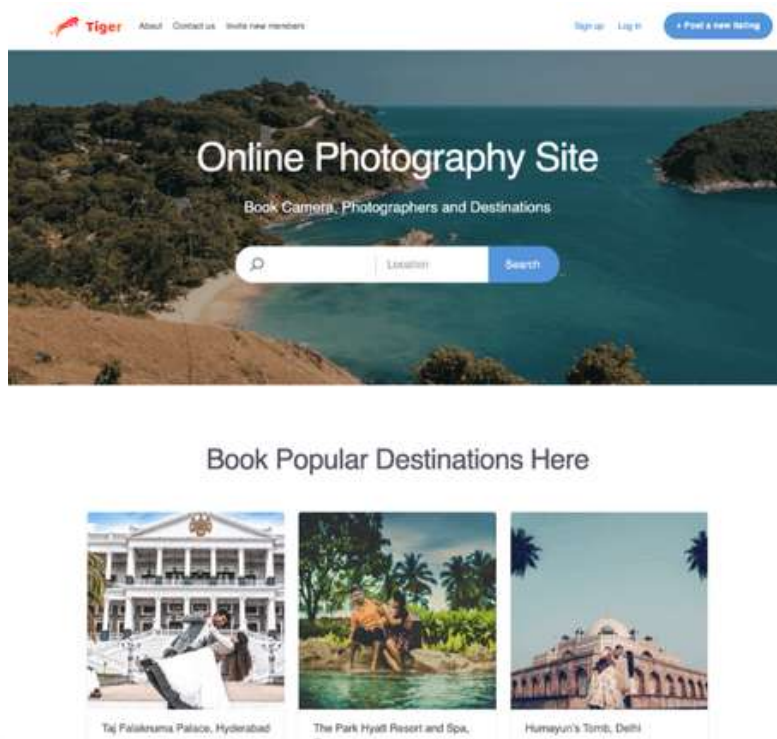
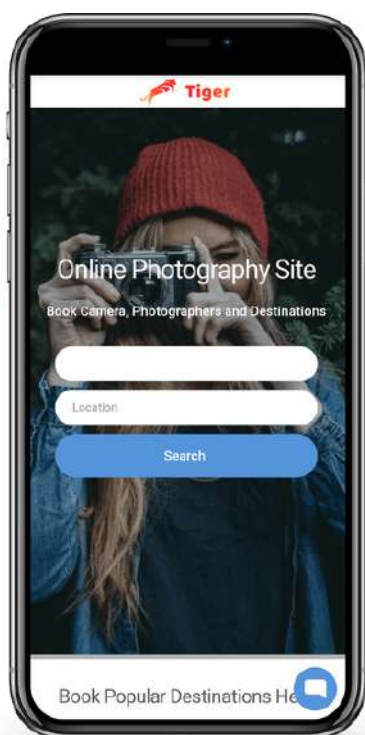
### Step 3: Plan Your Marketplace Operations



Managing a rental business can get more difficult if you don't plan the rental operations. Due to the nature of the business model, you have to manage the listings from your own inventory, listings by the gear owners, and the renters who rent from either. You have to streamline the entire process for the user's convenience and satisfaction.

Above all, you'll still need processes in place to take care of security deposits, damage of gear, late fees, and theft. Also, to ensure the quality of the listings, you should have a product moderation system to keep scammers away from your marketplace.

## Step 4: Outline the Essential Marketplace Features



The easiest way to save money, time, and effort when building a marketplace for your photography business is to avoid features your users don't need. The essential features that fit your rental business are listing, selling, and dispatching gear effectively. Your marketplace should integrate features to simplify the entire process like order management, automated notifications, real-time tracking, multiple payment integration, and a private messaging system to ensure seamless communication between all the stakeholders.

## Step 5: Choose the Right Payment Solution



Availability in your target markets



Compliance with requirements



Mass payment capabilities



Tax reporting tools

For a sustainable and functioning marketplace, you should ensure a safe, secure, and reliable payment system for your users. When it comes to payment processing.

you need to process payments from various stakeholders such as

- Payments from the equipment owners
- Payments from the renters
- Payments to the owners (payouts)
- Other payments (third-party advertisers)

Today, there are many payment processors that support online marketplace payments. Integrating multiple payment gateways is a must-have when it comes to offering a great user experience to the customers.

### ***Step 6: Build and Launch Your Marketplace Platform***

The first step in building an online platform is organising a team of developers. You could either hire skilled developers, a developing agency or freelancers. Prepare a detailed document regarding the required specifications and the functions you need in the platform and communicate clearly with the team. This process can take anywhere from a few weeks to a year, and it will take longer for custom builds. It is essential to conduct rigorous testing to identify any errors before launching.

When it comes to the launch, the sooner you do it, the more time you have to beta test the app, gather feedback, and improve the overall user experience.

# HOW TO MAKE YOUR CAMERA RENTAL BUSINESS A SUCCESS

If you are still worried about how to make your photography rental business a success, there are several ways to plan your strategy and hack your growth.

Let's look at some of the best practices to grow your business:

### **Keep the Best Inventory in Stock**

It's important that you focus more on the quality of the products than on quantity. It is also essential that you stock all the in-demand cameras and their accessories to target all your potential customers.

Do proper market research and survey your potential customers to understand the products they need and avoid spending on equipment that is not in demand. Also, to reduce your capital costs, make sure you get good deals whenever you purchase new/used inventory for your business like cameras, lenses, and other AV gear such as flash triggers, light stands, tripods, and more.

### ***Offer Discounts and Deals to Attract Customers***



Customers usually look at offers and discounts as a good opportunity to save money. By offering seasonal discounts and offers, you can loop in more customers, and by offering a rewards option, you can even make them loyal to your business.

Another option is to provide discounted rental packages to professionals who rent camera gear for bigger events. You can bundle various accessories as a package and offer a good deal. For larger orders, you can even offer free shipment. Such deals will build a good relationship with your customers.

### ***Create Strategic Partnerships***

For a rental business to succeed in this highly competitive world, you need more than a regular marketing strategy to stand apart, especially if you are a newcomer. Building strategic partnerships with influencers is one of the best ways to generate word-of-mouth publicity. By collaborating with famous influencers that are relevant to the photography niche, you will increase brand awareness and improve customer retention.

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## **Create Watertight Agreements**

Nobody wants to argue with their customers. That's why it's highly essential to have a watertight rental agreement that answers all the important queries that could result in confusion. It will protect your business from any unwanted liabilities and legal hurdles. Below are some important FAQs that your customers are entitled to know:

- Define what is acceptable wear and tear
- Guidelines to how equipment should be treated
- Details about when the rental period starts and ends
- What happens in case of late return, loss or damage, or theft of equipment?
- Whom should the customer contact in case anything goes wrong?
- Details of situations under which either party can terminate the agreement

While drafting these conditions, it's important to ensure that these are well-defined and easy to understand.

## **Use the Power of Social Media**

In today's world, it's hard to find any business without an online presence. More specifically, social media plays an important role in promoting your business and marketing your brand. Social media platforms offer you a variety of options, such as different video formats and advertisements to promote your services. You can also add the link to your online store's landing page to redirect users from your social media accounts. Try engaging with your customers through posts, games, and polls to stay connected with them. Social media can also help you highlight your deals and help you acquire future customers by allowing users to repost and share your services.



# KEY FEATURES OF AN ONLINE RENTAL MARKETPLACE FOR PHOTOGRAPHY BUSINESS

Many entrepreneurs think that their online marketplace will have to match Airbnb's stunning visual styles and its advanced features to succeed. But trying to clone popular startup platforms for your marketplace will not help you in your vision. Reinventing the wheel on the most common features will create unnecessary challenges for customers to use your platform.

In today's age of rising competition, your marketplace should not only be viable but should also be enjoyed by your customers. The following features are essential to make your platform unique:

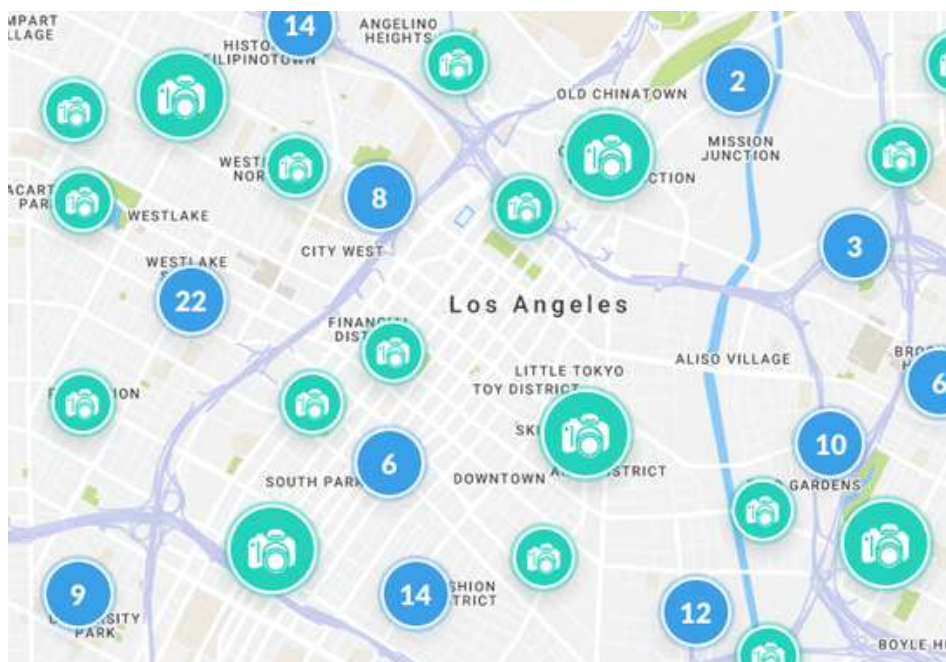
## ***User Profiles***

Customers and equipment providers both usually first sign up and create a personal profile. It typically contains the customer's username, image, address, and other additional information. You can also provide social logins, like Facebook and Google, to let them sign in to your marketplace conveniently. Most platforms offer multiple options in the signup process to make it more user-friendly. Adding features such as Forgot Password or Username Retrieval will make your platform look transparent and trustworthy.

## ***Listings***

For an online rental marketplace, the primary function it serves is to allow users to publish and manage information about the equipment they are renting. The quality of your listing feature can either make or break your marketplace. If users find it difficult and time-consuming in creating and managing lists, they will move to another marketplace that matches their expectations. If customers are finding the listing functionality uninspiring and low quality, they will again make purchases on another website.

## Map & Location



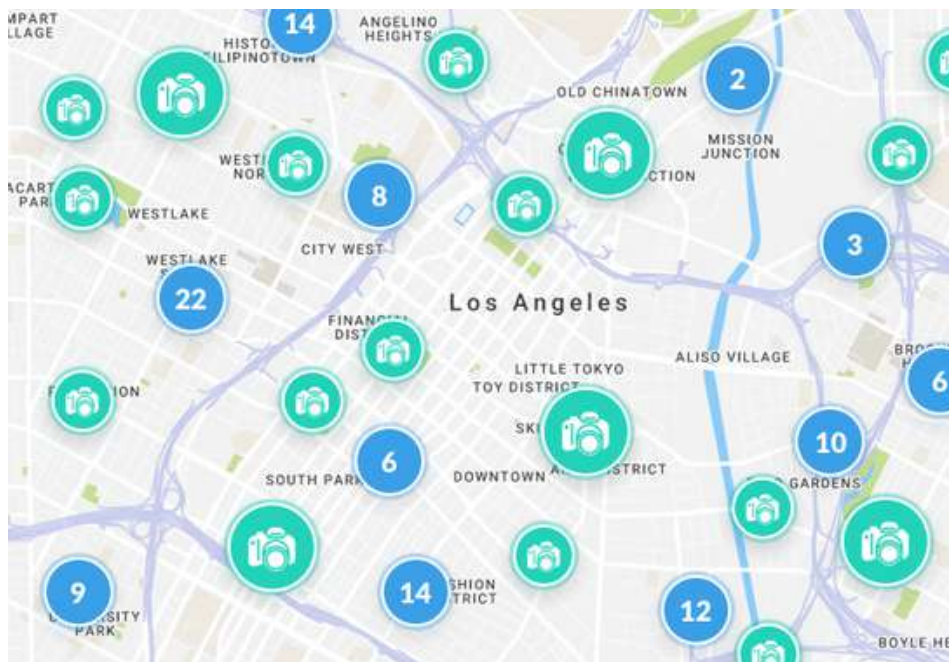
For eCommerce platforms like Amazon and eBay, locations don't matter because they can ship anywhere, but when it comes to rental marketplaces, they are usually location-based. The integration of maps is crucial while building a rental marketplace, so the customers can find the products that are close to their locations.

## Online Payments

Camera rental marketplaces usually make money by charging a nominal fee for every transaction by the user. This is feasible only if transactions happen through an online platform. Users should be able to pay online using their credit cards, PayPal, or Stripe accounts. The marketplace owner needs to take their cut first and then make sure the money gets deposited in the provider's bank account.



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# UNDERSTAND WHAT YOUR CUSTOMERS ARE LOOKING FOR

## ***Insurance***

You (if you are renting your own equipment) and the photography equipment owners are taking a huge risk while renting out camera gear. They are often prone to misuse and damage. If you don't have a proper insurance policy, you are liable to bear the financial loss. It is even more challenging for a camera rental business because camera equipment and accessories are highly expensive.

## ***Deliver a Remarkable User Experience***

User experience is all about how users feel when they use your services on your rental marketplace. To offer a great user experience, your marketplace should provide the right features to meet customer expectations. Make sure your platform has a unique content structure coupled with reliable customer service.

## ***Security***

Online rental platforms should have a robust security infrastructure to protect sensitive user data and details of financial transactions. For example, SSL protection is one of the necessary attributes to ensure safe and secure internet transactions. You should frequently run extensive background checks to ensure that your platform is free from any fraudulent activities. You could also use a multi-factor authentication security system that is triggered at the slightest unusual activity on the platform. This will increase the reliability and trustworthiness of the website and, in turn, increase the brand value.

## ***Reviews***

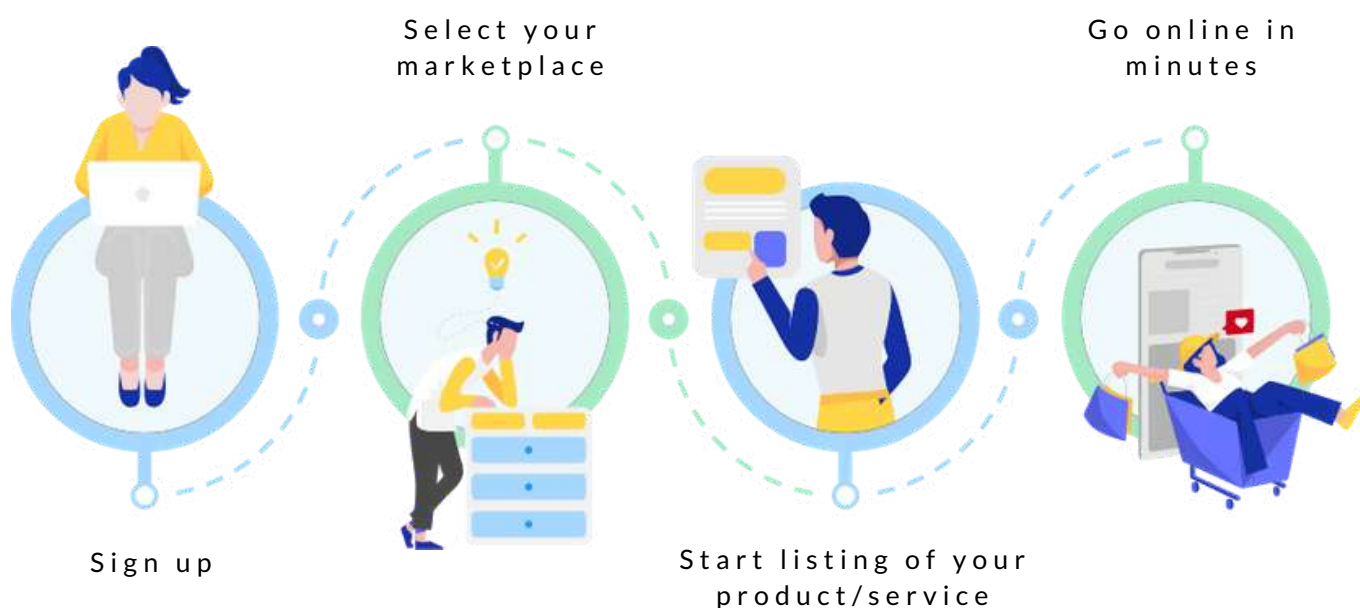
Equipment owners might feel scared while renting out their expensive equipment to strangers. Similarly, it may not feel secure if they are renting it out for a longer duration. That is why online marketplaces are working hard to build trust between their users. Providing a review section is crucial in a rental marketplace to create a trustful atmosphere. After every successful transaction, the reviews and testimonials given by both parties play a vital role in decision making and help users feel confident when they are renting out their equipment.

# THE PERFECT FIT FOR YOUR CAMERA RENTAL BUSINESS: TIGER

Now that you know everything about creating an online photography equipment rental marketplace, it may seem easy to build your own marketplace right away. But that is far from the truth. You need a large team of skilled developers, cloud architects, and designers to develop high-scale customisations in your marketplace, and the team should be constantly managed. It can take months and high costs to develop your platform.

Instead of going through these hassles to build your marketplace, you can choose Tiger, an online marketplace developing software for your photography business. You can use its in-built functions and extensive features to build your marketplace from scratch with zero coding skills.

Tiger offers you the freedom to choose your marketplace theme, add required features, add multiple payment methods, and customise the platform according to your requirements. Tiger offers extensive dedicated customer support and even guides you through the process. For someone who has no knowledge of software development and doesn't want to oversee hiring and technical specifications, Tiger will make your life simple and help you create the best photography equipment rental platform.



# SUMMARY

The novel coronavirus has turned the global economy upside down, but online marketplaces are witnessing a rise in demand, traffic, and conversions. This explosive growth has given opportunities to various sectors, one of which is the photography rental space. There is a shift in behaviour among people to rent expensive photography equipment for temporary use rather than spending huge amounts of money on buying it. Thus, it's clear that building an online rental marketplace to rent camera gear and its accessories has huge growth prospects. But building a peer-to-peer photography equipment rental marketplace is easier said than done. It involves extensive planning, cost, and time.

Instead, choose the easier but the right way to build your platform with an online marketplace developing company like Tiger. The advanced features offered by Tiger will not only help you offer excellent customer service but also increase your customer footprint. Tiger allows you to build, scale, and grow, according to the dynamism of the market without compromising on the marketplace's quality and efficiency.

To know more about how Tiger can help you,  
contact us now.



# Tiger