



SCALE YOUR ONLINE CAMERA AND AV RENTAL BUSINESS WITH OUR ULTIMATE PRODUCT RENTAL GUIDE

E-BOOK BY JUNGLEWORKS

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INTRODUCTION

The global rental economy is reaching new heights in 2021 and is predicted to reach \$335 billion by 2025. The concept of renting is not something new. However, the internet and the present pandemic situation have amplified both its appeal and growth in recent years, thanks to various online marketplaces.

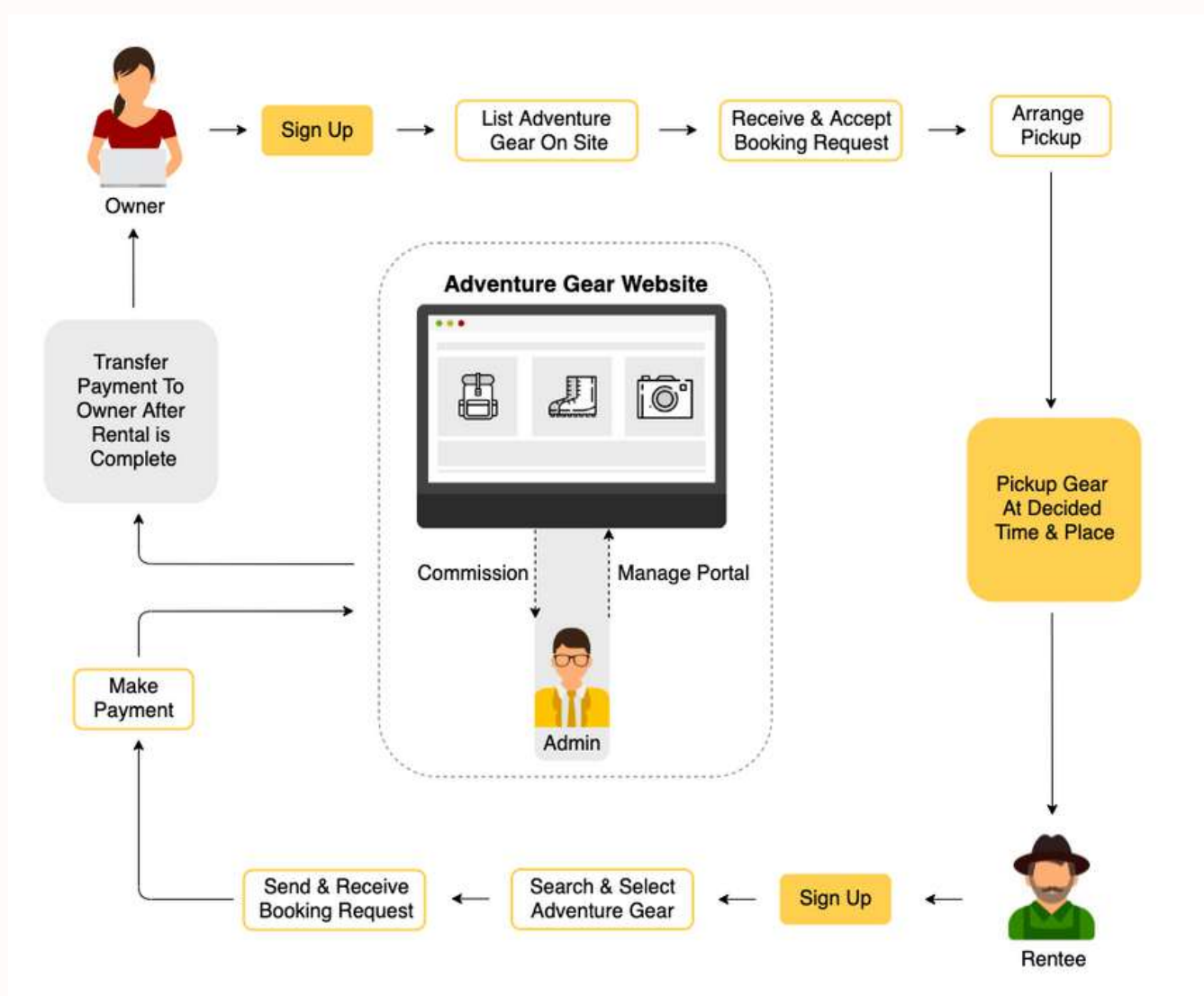
Our forefathers strongly believed in ownership. But the millennials are not very concerned about owning a product. Instead, they are more focused on leading a high-quality life with minimal expenses. This can be made possible only through a rental system. So if you are looking to start a rental business, this is a perfect time.



Starting up an online photography rental marketplace is a unique idea as there aren't many businesses operating in that domain. You will have less direct competition in this sector. By renting out camera gears online, you can offer services for both professionals and non-professionals and various occasions such as weddings, filmmaking, graduation, birthdays, etc.

It may seem easy to enter the photography rental market. But to scale up and to ensure long-term success, you should prioritize quality and customer satisfaction, which can be achieved only by implementing the guidelines provided in this e-book.

A BRIEF ON GETTING STARTED WITH YOUR ONLINE RENTAL MARKETPLACE FOR THE PHOTOGRAPHY BUSINESS



While creating your own rental marketplace has a lot of challenges, a proper strategy to minimize the risks involved can help overcome them.

The following steps will put you on the right path to kickstart your photography rental business.

Find Your Market

The first thing to do while starting a rental marketplace is to analyze the market and its trends. Find out about your competition. If there are many competitors, you have to find innovative ways to level up the customer service and stand apart. Also, if the market has a low frequency of transactions, you have to strategize your marketing plans accordingly. Remember - almost 42% of the startups fail due to poor understanding of the markets. Therefore it's essential to understand the market and plan your business accordingly.

Create a Fool-proof Business Model







Next, you need to design a sound business model to build a profitable venture. You need to identify the monetization plan best for your business. It could be subscriptions, commissions, listing fees, sales fees, advertisement fees, etc. Whatever it be, you have to find the right balance in creating a revenue model that attracts renters/customers and is also profitable.

Develop a Value Proposition

After choosing a business model, you need to create a unique value proposition. It's the set of reasons that encourage renters and customers to choose your marketplace and not other options. By analyzing your market, you can offer unique value propositions such as

- Brands that are not available in other stores.
- Discount, offers, and regular sales.
- Fast and free shipping, risk-free rentals, low or no deposit, and expert customer support.

Here is a unique value proposition by a rental business

 Fast & Free Shipping Get gear to your door with free 2-day shipping on rentals \$149+.	 Risk-Free Rentals Free changes or cancellations anytime before your rental ships.	 Our Best Price Reserve your gear today and you can add a coupon anytime.*
 Quality You Can Trust Every item is inspected, carefully cleaned, and prepped for you.	 Expert Support From selection to setup, our photo & video	 Low or No Deposit Verify your rental online in just a matter of minutes.**

Decide on the Development Approach

To build your own marketplace, you have two options in hand: Develop in-house from scratch or partner with a third-party company. Both have their pros and cons. For example, here are the pros and cons of developing a marketplace in-house

Cons	Pros
✘ Need to hire specialists.	✔ Original design.
✘ Expensive- from \$5 to \$250k.	✔ Unique functionality.
✘ Long from 6 to 12 months	✔ Flexibility at all stages.

Developing a marketplace in-house on your own is challenging, especially if you are on a shoestring budget or you do not know the ins and outs of development. The process of development involves a UX/UI designer to design the user interface, a team of developers to develop the functionalities, and a test team to fix bugs and roll out frequent updates.

3rd party marketplace experts such as Tiger offer advanced and innovative solutions that are a much better choice than developing in-house.

Develop a Marketing Strategy

Next, you need to develop a marketing strategy to promote your marketplace. For that, you need to analyze your target audience (gear renters and customers) and understand the best channels to pull them to your platform. You can either do it on your own or hire a marketing agency. The process involves

- Analyzing competitors through Similarweb, SEMRush, Quantcast, etc.
- Explore keywords through Google Adword to optimize your platform.
- Run ad campaigns on Google, Facebook, Instagram to rope in customers.

UNDERSTANDING THE CURRENT MARKET TREND FOR THE ONLINE RENTAL MARKETPLACE FOR PHOTOGRAPHY

The influence of technology in the camera rental industry is increasing every year. Due to rising competition in the rental business, companies are integrating the latest technologies to improve their operations. Here are some of the top trends that have significantly impacted the online rental industry

Develop a Marketing Strategy

Big data has become a key resource to transform the way businesses operate. The data collected is used to analyze online customer trends and help you target new demographics and territories. In a competitive sector like the camera rental industry, many businesses leverage data (such as gears that are most and least popular, customer behavior, etc.). This is done to increase operational efficiency, fleet utilization, improve decision-making, and offer great customer service. All this gives a significant competitive advantage.



Mobile Applications

Usage of mobile phones has surpassed desktop users in recent years. A recent survey has found that mobile phones account for 68.1% of all website visits in 2020, increasing from 63.3% in 2019.

For a rental business, mobile applications offer an array of features ranging from easy fleet management, sending push notifications to customers, creating reports, generating service orders, and much more. These capabilities have played a tremendous role in this industry by transforming how the stakeholders communicate with each other. Unique features like real-time tracking will improve the delivery management of camera equipment and keep customers informed about the order status.

Cloud-based Platforms

Cloud-based applications are the core reason for businesses to be free from the clutches of geographical limitations. A study by Rightscale has found that 95% of organizations use cloud-based technologies to power their business. A cloud-based app will streamline your business operations by offering the right balance of security and mobility and deliver services according to customer expectations.

For example, a customer can rent equipment and access their account online anytime and from any device they want, return their equipment rentals, etc., at their convenience. The businesses that offer this convenience are bound to stay ahead in the market.

Telematics and Fleet Management

Online rental companies are constantly looking for new ways to reduce equipment downtime and increase the delivery process uptime. Telematics will help the equipment rental industry to improve its productivity by tracking data of

- Rental frequency of certain equipment to make more popular equipment available to all the users
- Delivery vehicles such as routes, mileage, run time, temperatures, etc., to optimize the delivery process and vehicle maintenance.

Thus, Telematics will provide you with an in-depth understanding of all elements in the equipment rental process and fleet management. In summary, it will help you maintain a high quality of service.

KEY FEATURES OF AN ONLINE RENTAL MARKETPLACE FOR PHOTOGRAPHY BUSINESS

When building an online rental platform, it's essential to include all the key features to make your platform viable and drive business growth. The following features are crucial to make your platform unique and user-friendly

Categories To Simplify Browsing & Search

Visitors on a camera rental marketplace often have diverse requirements. For starters, offering users different search options will simplify their product search. A typical camera rental website or a mobile application should offer options like

- Cameras
 - Lenses
 - Lighting
 - Audio equipment
 - Tripods
- etc

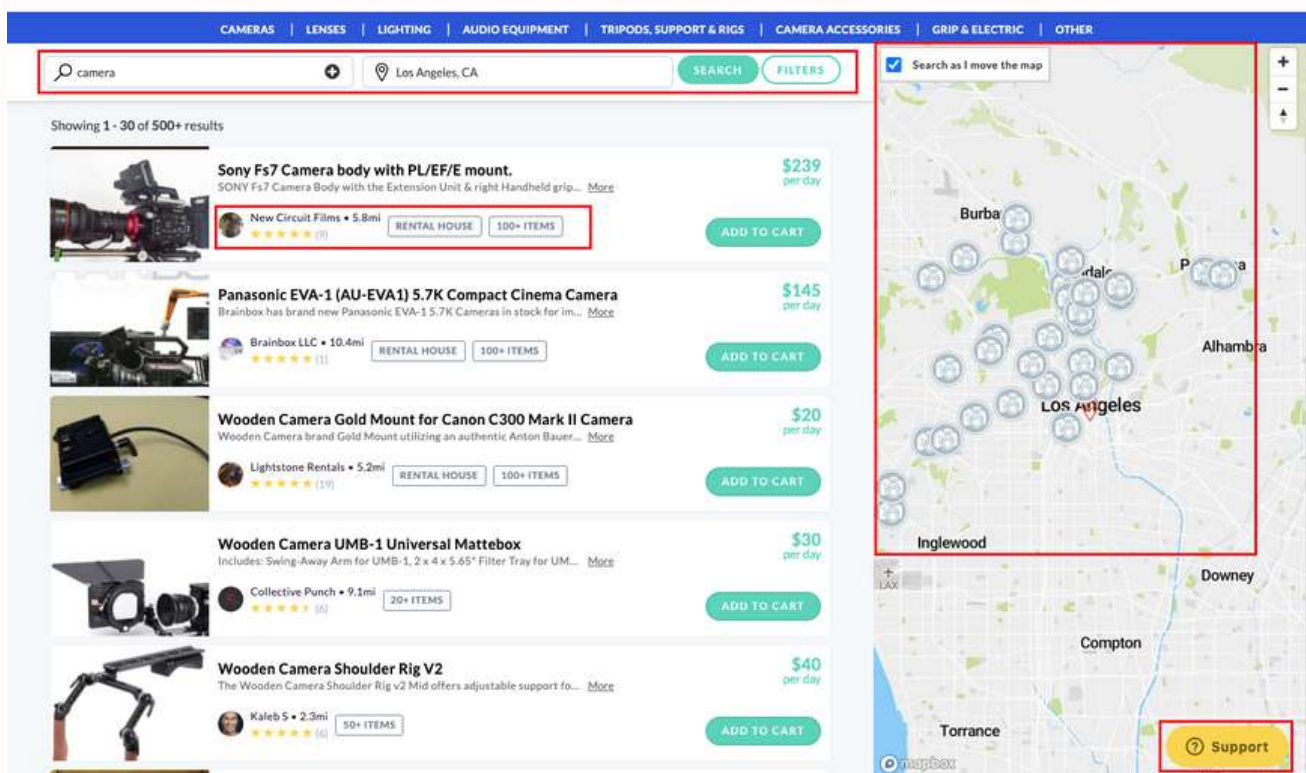
These main categories can be further divided into subcategories based on brands, types and so on.

Filters To Find Targeted Results

Today, it is almost impossible to find an eCommerce platform without a search filter. Your marketplace is no different. Camera equipment is very diverse with a lot of technical aspects embedded into it such as

- **Lens types**, such as wide, normal, telephoto, underwater lens, etc.
- **Lens aperture**, such as f2.5, f2.8, T2.2, etc.
- **Mount types**, such as Canon EF mount, Nikon F mount, Sony E mount, etc.
- **Support types**, such as gimbals, monopods, tripods, shoulder rigs, etc.

By featuring a filter option with relevant criteria (such as lens aperture), users can search for a specific item with ease.



Wishlist to Store Favorite Products

Wishlists allow users to save/bookmark their favorite camera equipment for future reference. If the user wants a collection, wishlists are a great way to trim their selected options and help them analyze their preferences for order placement.

Wishlists serve multiple use cases. For example, they can be used as an excellent marketing tool to send push notifications or reminders. They can be sent at defined time intervals to remind the users of the saved orders or if any of the saved orders have special offers or are quickly selling out.

Frequently Asked Questions (FAQs) as Frontline Support

An FAQ section is crucial for a camera rental platform to make users understand the various features you are offering and answer any questions about the ordering process. It is the first line of support and prevents unnecessary burdens on your support staff.

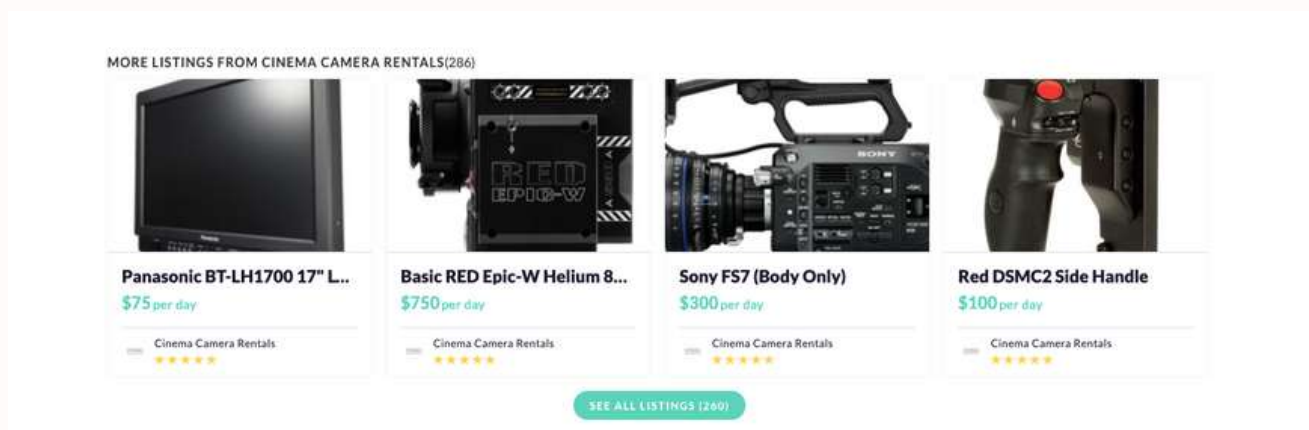
Some of the common FAQs are

- How does the platform work?
- How secure are the payment gateways?
- What's the shipping policy, insurance, and owner's guarantee?
- What are the equipment lease agreement and license policy?
- Is there a security deposit?

User-generated Reviews to Build Trust

While renting a piece of equipment, any first-time customer will be interested to know about the reviews of people who have previously used that product. While user reviews are a must-have feature in any online businesses, it is a double-edged sword. Though negative reviews can badly impact the buying decision of the users, positive reviews can overcome them. It is widely appreciated by the user community. The users also believe that platforms with honest user reviews are far better than no reviews.

Related Items to Enhance User Engagement



An average user on your camera rental platform often misses out on other products (which they may like) while searching for specific items. This is where sections like “Similar items,” “You may be interested in,” “People who viewed this item also viewed,” etc., can help. They enhance the user's browsing experience and often lead to higher conversions.

MOST POPULAR PHOTOGRAPHY & VIDEOGRAPHY GEAR OF 2021

If you are starting a camera rental business, you should have an in-depth understanding of the gears essential for photography. Assuming you have all the latest cameras for photography, lets us see the must-have gears for a camera rental marketplace

Camera Tripod

Tripods are one of the few versatile and necessary accessories for photography. No matter where you are shooting, you need a tripod to capture pictures of good quality. It offers stability and allows you to take long-exposure shots without shaking. It is highly useful in taking pictures in low-light settings.



Remote Shutter Release

One of the biggest bummers in photography is blurry images. Photographers often witness this issue, especially when trying to take pictures of a subject under high magnification. Pressing the shutter button will result in a tiny shake that blurs the resultant image. That is why even the most professional photographers keep a remote shutter handy when capturing high-quality shots. There are two kinds: wired and wireless. Both serve the same purpose and solve the issue of blurry images with a click of a button.



Camera Lens

When it comes to photography, camera lenses are more important than the camera itself. A basic DSLR with a great lens will perform better than the most expensive camera with a terrible lens.

Beginners usually go with prime lenses to learn various composition techniques. These lenses are usually the hot selling items. For example, for Nikon and Canon cameras, the 50mm f/1.8 prime lenses are the cheapest of all, making it the most commonly used equipment among beginners.



Photography Lighting Equipment

Whether you take pictures as a hobbyist or as professional, understanding lighting is crucial for the best outcomes. Though gaining extra light can be as easy as using a lamp from your living room or a window, you need a professional lighting kit to control the lighting to your convenience. That is why every photographer has a flash kit. Spending on lighting equipment will make your platform look professional and help your cause, i.e., professional photos.



Reflector

A reflector is simply a tool to redirect the existing light or redirect the light from flash equipment. They come in various colors and sizes, depending on how much you want the light to bounce back. A traditional white reflector provides nice and soft light. A silver reflector doesn't change the light much, but it is brighter than its white counterparts. Gold reflectors are used to get a warm orange tone. More than reflecting the light, they are primarily used to fix shadows, especially when you are shooting outdoors.



THE FUTURE OF ONLINE PHOTOGRAPHY RENTAL MARKETPLACE

The future of the photography rental marketplace business will continue to evolve with newer technologies. People across the world welcome this adaptability and flexibility of the camera rental business. Let's see how technologies are going to transform the future of the photography rental industry

Blockchain Technology:

Blockchain is a decentralized digital public ledger for conducting transactions. Every transaction is recorded in the ledger chronologically and accessible to everyone on the chain without anybody regulating the process.

Blockchain and cryptocurrencies are one of the fastest evolving technologies and are going to benefit the rental industry by

- Eliminating the intermediary costs due to direct transactions.
- Eliminating the risk of fraudulent activities.
- Facilitating more transparent and highly secure transactions due to cryptographic protocols.

Internet of Things (IoT)

Internet of things (IoT) is an interconnection between the internet and various physical devices embedded with electronics and other forms of hardware, which can be remotely controlled and monitored. The evolution of IoT offered limitless opportunities for all online marketplace businesses.

IoT facilitates sharing of data between existing devices, online platforms, vehicles, etc., through various sensors and helps optimize the business process. Some of the other important benefits it offers are

- Less to no human involvement.
- Continuous tracking and monitoring.
- Handling automatic secure payments.

SUMMARY

The online camera rental marketplace demand has been experiencing an upward curve despite the recent pandemic outbreak. There is a consensus among the public that mobility and flexibility are essential for an online rental business, and it makes economic sense to rent expensive camera equipment instead of buying them.

Building a rental marketplace for photography seems easy in theory, but it is highly complex and requires a sound understanding of the development process. To stay ahead in the competition and gain an advantage, you need to evolve by implementing the best technologies and innovations.

Tiger, an online marketplace developing platform, will save you the hassles of going through these complex processes and offers a one-stop solution for all your needs while building an online rental photography business. With Tiger, You can build your own rental marketplace from scratch without any knowledge of coding. It offers you a wide array of features perfectly tailored for your business and a dedicated support team to help you anytime

To know more about Tiger and how it can maximize your ROI, Contact us now.



Tiger