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## MESSAGE FROM THE EXECUTIVE DIRECTOR

# What's This Thing Called the *Sharing Economy*?

**W**hat do TaskRabbit, ParkHound, and Rover have in common? They are all companies formed in the past decade or so, who are combining business and technology to take advantage of underutilized assets while at the same time building community. TaskRabbit will help you find the right person to do a specific task for you. Need that IKEA furniture put together properly? Go to TaskRabbit to find the person to do the work. Have an extra room in your driveway? Rent your space on ParkHound. Want to earn some added income while exercising? Join Rover, where you can sign up to walk other people's dogs. These are just a few examples of an increasing number of consumer-based companies that are part of the fast-growing sharing economy.

But, what is this sharing economy thing, and why should I care? As our lives become more and more fastened to technology, things are becoming democratized. I first experienced the sharing economy, before I even realized it had a name. It started with ride-sharing when using an Uber. With the click of an app, I am quickly hopping into strangers' cars for rides across town.

The reason it works is that people are taking advantage of underutilized services, that is, private vehicles. Today, there are a host of services across every industry that allow consumers and businesses to share resources in order to gain efficiency. From finance to medicine to transportation to food delivery, the sharing economy is prevalent in our daily lives more than we can see or imagine.

It is also happening in the media industry. As our global industry merges and converges across boundaries, and as new media companies dislodge long-standing traditions, the environment for a sharing economy is rife for expansion. Using technology in smarter ways to create content will have a profound impact on how the industry evolves. Think about sharing services across both company and country frontiers! A production company can source services from a variety of suppliers, many in the cloud, to create and distribute its content, often more efficiently than in traditional monolithic workflows.

In my short experience learning about the sharing economy, I have been so impressed with how it is already pervasive and how it will continue to change the way we work. It has been described as the latest significant economic shift since the industrial revolution! That's a huge deal.

For SMPTE, it means that we have to learn new things, too. As our younger members grow up with the sharing economy as their base of reference, what they want from an organization like SMPTE will be very different than the previous generations. Think about it—SMPTE has offered the same membership package for over 100 years. Why wouldn't we consider new membership offerings to adapt to the new generation of talent in the workforce? It seems so obvious to me.

The good news is that SMPTE is already very active in moving its standards work to new methods of development as well as the formats in which we work. Much of our new standards work is based on software, and so it requires us to work using methods that are software-focused. From Github to Stackoverflow, SMPTE's standards community is actively engaging in software tools to move projects forward. SMPTE ST 2110, the basis for moving professional media over IP networks, is a standard that enables the sharing economy in media to function, even if it is still growing in adoption.

All of this is to say that the sharing economy is here. It is changing how SMPTE's members work and will invariably change how and what we offer to our community. Exciting times, indeed!



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