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Ekonomihögskolan

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Challenging a \$22B Industry

Agapi Boat Club and the Economics of Not Owning

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Authors: Adam Persson

Sebastian Asplund

Supervisor: Erik Wengström



Abstract

This study looks at how Agapi Boat Club, a company that offers boats through a membership service, affects consumer behavior in the boating industry. Instead of owning a boat, members pay to access a fleet of boats across different locations. This research explores whether people are choosing membership instead of owning a boat, and what this change means for the boating market.

To find out, we combined economic theory with interviews. We talked to members, staff, investors, and others connected to the club. We then used theories like substitute goods, transaction costs, risk preferences, and network effects to analyze the answers. We found that many members joined Agapi because it removes the hassle of owning a boat, such as maintenance, storage, and high costs. They also like the variety and ease of booking. At the same time, some still value ownership and feel limited by not having full control over the boats.

The results show that Agapi's model has a real impact on how people think about boating. It offers a more flexible and lower-risk way to enjoy boats, which can be attractive for both new and experienced users. Our findings suggest that sharing models like this one could be part of a bigger change in the leisure market, where access becomes more important than ownership.

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We hope you enjoy reading our thesis.

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1 Introduction

1.1 Background

Sharing economy is a relatively new phenomenon. In fact, the Swedish Language Council added the term “delningsekonomi” to its list of new words in 2015. The sharing economy is a model where people share access to goods and services instead of owning them individually. It is based on the idea that sharing resources can be both cost-effective and more sustainable. For example, car sharing services allow users to have access to a car when needed rather than keeping one full-time, while home sharing services let people use extra space in someone’s home for a short period. Other examples include coworking spaces and bike-sharing programs. These models show how sharing can change the way we use resources in our everyday lives (Scott, 2024).

In the field of economics the sharing economy raises interesting questions about “ownership versus usership”, driven by access and more efficient use of resources. It challenges the traditional view of consumption by offering alternatives that can benefit both providers and consumers. However, it also brings concerns about regulation, market fairness, and the future of established industries. These questions set the stage for a closer look at specific examples such as Agapi Boat Club and how they may impact related sectors.

Agapi Boat Club operates within the framework of the sharing economy by offering access to boats through a flexible membership model rather than traditional ownership. Instead of purchasing and maintaining a boat, members pay a recurring fee to use a shared fleet, with all practical aspects such as insurance, storage, and upkeep handled by the company. Through a digital platform, users can book boats at various marinas across Sweden and internationally, gaining the benefits of boating without the long-term financial and logistical commitments. This model aligns closely with the core principles of the sharing economy; efficient resource use, increased accessibility, and service-based consumption. Agapi Boat Club is a fascinating case to analyze because it reflects a broader generational shift from ownership to usership. As part of a generation familiar with services like Airbnb and Spotify, we see growing value in access over possession, especially when it comes to expensive and underutilized goods like boats. With personal interests in boating but an awareness of its high costs, Agapi’s model becomes an interesting case for exploring the economics within a market of such size.

1.2 Purpose and Research Question

The purpose of this study is to examine how Agapi Boat Club's business model can change the consumer behaviour within the traditional boat industry. Offering access to boats through membership instead of ownership, Agapi introduces a new model for a product with high acquisition costs and low usage. This study aims to explore whether this shift toward sharing reduces the demand for new privately owned boats, and how it may influence the behavior of consumers.

The research will also investigate whether Agapi's model is a temporary trend or part of a more long-term shift in how people view ownership in the leisure and transport sectors. The goal is to understand if Agapi is reshaping the market or only targeting a specific group of users. In doing so, the study hopes to provide a deeper understanding of the sharing economy's role in changing traditional markets using the boat industry as a case.

Question: How does Agapi Boat Club's business model change consumer behavior within the boating industry?

1.3 Limitations

This study is limited to examining how Agapi Boat Club affects the boat industry in the regions where the company operates, with a specific focus on the Swedish market. This limitation is due to time constraints.

2 Empirical Research

2.1 Consumer Preference for Flexibility over Ownership

To strengthen and deepen our understanding of the sharing economy, empirical research is used. This can support arguments and provide context to nuance the research questions. A study from Joo (2017) showed that consumers in the sharing economy value convenience and flexibility. Surveying 292 users of the South Korean car-sharing platform Socar, the study found that convenience and time savings significantly influenced continued usage whereas cost savings alone had no significant effect. Users stayed with the service because it saved them time and effort for example easy app booking and no car upkeep even if it wasn't primarily to save money. This finding suggests that participants view sharing services as an experience, not just a cheaper alternative.

Similarly, an online survey study of sharing-economy participants by Hamari et al. (2015) found that people's motivations included factors like enjoyment of the activity and sustainability ideals, alongside economic benefits. This mix of motives indicates that while saving money matters many users are equally or more motivated by the lifestyle and value-based aspects like trying something new, meeting people, and being eco-conscious etc.

Even though many people appreciate the convenience and flexibility that come with sharing there is still a strong psychological reason why people prefer to own things. Research shows that ownership creates emotional attachment, a sense of control, and personal identity. For example, the endowment effect explains how people start to value something more just because they own it (Kahneman et al., 1990). They don't want to give it up even if someone else sees it as less valuable. Belk (1988) also explains that people often see their belongings as part of who they are. This is especially true for things like cars, houses, or boats. These are not just tools, they become symbols of lifestyle and personal meaning. Ownership also gives people more control. When something is yours, you decide how and when to use it and you don't have to follow anyone else's rules. In sharing models, this control is limited and that can feel uncertain. Finally, people often avoid connecting with things they don't own. A study on car-sharing by Bardhi and Eckhardt (2012) showed that users did not feel emotionally connected to the shared cars and they didn't see them as part of themselves. So even if sharing has clear advantages, ownership still offers deep emotional and psychological value that many people are not willing to give up.

2.2 The Impact of Car-Sharing on Vehicle Ownership and Sales

Perhaps the most studied example of ownership substitution is car-sharing and its impact on car ownership and new car sales. Economic researchers have investigated whether having car-sharing available leads people to sell their personal cars or refrain from buying new ones. A consistent finding is that car-sharing can indeed serve as a substitute for owning a car for many users, though estimates of the magnitude vary. Early survey-based studies often reported that each shared car replaces about 9 to 13 privately owned cars, as members either sold their vehicles or decided not to purchase one. For instance, Martin, Shaheen and Lidicker (2010) made an analysis of station-based car-sharing in German cities and found that each shared car was associated with roughly nine fewer privately-owned cars on the road. This means a single car-share vehicle can effectively allow a whole group of households to live car-free. To support this Becker (2018) did a survey in the Netherlands indicating that about 20% of people would give up a planned car purchase if a good car-sharing option is available nearby. These are significant substitution rates, suggesting a strong impact on consumer behavior: a sizable minority of drivers are willing to forego buying a car when they have access to a shared fleet.

When it comes to new vehicle sales some research has tried to quantify how much car-sharing is cannibalizing the auto market. Schmidt (2020) examined car-sharing's introduction in several cities and estimated that each car-sharing vehicle reduces annual new car sales by about 3 cars on average. This effect was mostly seen in sales of smaller, compact cars, presumably the types of cars that a sharing service can easily replace. What this means is, a manufacturer might sell fewer entry-level cars in a city with widespread car-sharing because many consumers in that segment opt to use shared cars instead of buying.

While car-sharing does dampen some purchasing demand, it has not upended the industry entirely. More recent and rigorous studies have somewhat challenged the early high estimates of car replacement. Kolleck (2021) conducted an empirical analysis using actual market data from 35 large cities in Germany (2012–2017), rather than relying on user surveys. This study distinguished between station-based, car-sharing where cars must be picked up and returned to a station and free-floating, car-sharing one-way trips, drop off anywhere in the area. The results clearly showed that station-based car-sharing had a strong impact with one shared car replacing about nine private cars on average, confirming a significant substitution effect. Free-floating car-sharing, however showed no statistically significant impact on overall car

ownership rates in those cities. Neither model of car-sharing had a significant effect on the number of new cars being registered which implies that any reduction in car purchases was too small or diffuse to measure with city-level data. These results suggest that the type of sharing model matters: round-trip, station-based services tend to attract households ready to give up owning a car, whereas one-way, free-floating services might be used more as a supplement to other transport not an outright replacement for owning a vehicle.

2.3 Sharing Models for Luxury Goods: The Case of Boats

While car-sharing has been extensively studied, sharing models for luxury or recreational goods like boats are a newer phenomenon and thus have less academic research. However, parallels can be drawn from related contexts and early industry data. Luxury goods that are expensive and infrequently used are naturally good candidates for sharing or rental models, they allow consumers to enjoy the benefits without the heavy investment. For example, in the fashion industry, upscale clothing and accessories have seen a rise in rental and subscription services. Consumers can now rent designer dresses or handbags for a fraction of the purchase price satisfying their desire for variety and luxury without long-term ownership. Research from Nottingham Trent University (Benoualid, 2019) finds that such rental services work exceptionally well for high-end apparel expanding access to goods that many customers wouldn't otherwise buy. In fact, the availability of fashion rentals has not hurt the retail apparel market overall, it primarily serves special occasions and experimentation. Everyday clothing sales remain largely unaffected and rentals instead drive more exposure for the luxury segment by introducing new customers to it. This example illustrates how sharing economy models can broaden a market's reach by including people who are priced out of ownership rather than simply poaching existing customers.

Boats share many characteristics with these kinds of luxury products, they are high-cost, maintenance-intensive and typically used only seasonally or on occasion. Traditional boat ownership has a high barrier to entry not just financially but also in terms of required knowledge and maintenance needs. As Devloo in an article published on Metstrade (2017), the costs of owning a new yacht purchase, marina fees, insurance, maintenance are often "out of reach of many people", and the time commitment can also be prohibitive. Sharing models like boat clubs directly address these barriers. A boat club operates much like a gym membership: members pay a fee to have access to a fleet of boats which they can reserve and

use without worrying about upkeep, docking, or other logistics. The club or sharing platform takes care of maintenance, storage, and scheduling coordination. This concept allows people to sail a brand-new, fully maintained boat by sharing the ownership or usage with others. For consumers who want the experience of boating rather than the asset itself, this is an attractive proposition. It provides the enjoyment and lifestyle of boating often with added perks like training, insurance, and support while significantly lowering the cost and commitment needed to participate (Devloo, 2017).

Though academic studies on boat sharing are limited, available data from the industry suggests some intriguing patterns. One metric often cited by boat clubs is how many people can be served by one shared boat. Devloo (2017) indicates that each boat in a membership program typically has about 5–6 members sharing it. That implies a dramatic increase in utilization compared to private ownership where one family might use one boat sporadically. In effect, a single boat club vessel can replace several individually owned boats in terms of fulfilling boating hours for those members. However, unlike car-sharing the boat sharing model is frequently positioned as complementary to the market. Industry stakeholders claim that boat clubs can act as a stepping stone for newcomers who eventually “graduate” to buying their own boat. For example, Freedom Boat Club, one of the largest boat club franchises has reported that about 20% of the people who leave the club end up purchasing a boat according to an article made by the staffing team from Boatingindustry (2019).

These figures suggest that a significant portion of users treat the club as a trial or interim solution, they gain boating experience and confidence through the club, and when their circumstances allow, they buy a boat outright sometimes even buying a boat and then putting it into the sharing program to offset costs (Devloo, 2017).

Of course not everyone goes on to buy, many members remain satisfied with endless access in the club model and never purchase a private boat which effectively means a lost sale from a traditional standpoint. But the net impact might still be positive for the industry, boat clubs are purchasing boats for their fleets and Freedom Boat Club, for instance was adding about 20% more boats to its fleet each year reaching 2,500 boats in 2019 and they are bringing in fresh consumers who might have never considered boating at all without the lower-risk option of a club. Those new boaters represent incremental demand. In the words of one marina owner, boat clubs provide a “lower-cost, minimal-risk opportunity to try boating” that can funnel first-timers deeper into the on-water lifestyle. From this perspective, sharing in the

boating sector can be seen as both a substitute and a complement, it substitutes for ownership during the period someone is a member but it also cultivates future owners and generates sales of boats to the clubs themselves. This dynamic is a bit different from the car-sharing scenario where the goal is usually to avoid car ownership indefinitely, few Zipcar users later decide to buy a car because they used Zipcar. In boating, a club might increase a person's likelihood of eventually owning a boat by building their interest and skills (Boatingindustry, 2019).

It's important to consider why these differences might exist. Boating is a recreational, aspirational activity - owning a boat is a dream for some and using a boat club can either satisfy that dream in a sufficient way or stoke it further. Additionally, the industry attitudes toward sharing seem to be evolving. Traditional boat dealers saw clubs as competitors that might steal boat sales. Now many are embracing them, for instance, major manufacturers like Jeanneau partnered with Freedom Boat Club to expand in Europe. Dealers have noticed that some club members eventually want "a boat for myself" once they fall in love with boating. They see shared access programs as part of the ecosystem of boating, not necessarily a threat. This is a healthy sign that sharing models can be integrated in a way that grows the overall pie much as Airbnb brought new travelers who might later stay in hotels, or streaming music eventually leads some fans to buy vinyl records or concert tickets (Boatingindustry, 2019).

2.4 Industry Differences in Sharing Economy Models

The success and effects of sharing economy models can vary widely from one industry to another. Studies have noted that sharing has made bigger inroads in certain sectors. Beutin N. (2017) highlighted four industries where sharing economy usage has reached significant levels around 20% or more of consumers: transportation, accommodation, media/entertainment, and retail consumer goods. These align with services like ride-sharing and car-sharing (transport), home-sharing like Airbnb (accommodation), digital streaming (media), and peer-to-peer marketplaces or rental services (retail goods). In these domains the sharing economy has truly transformed traditional business models. For example, Airbnb now rivals global hotel chains in number of nights booked and streaming services have all but replaced physical media purchases for many consumers (Benoualid, 2019). The common thread is that these industries involved either underutilized assets (idle cars, spare rooms) or digitizable goods (music, video) where sharing/access models are highly efficient. By

contrast industries with goods that are low-cost, frequently used, or require personal attachment have seen a smaller impact. For instance, while one can find platforms to share power tools or lawnmowers, these haven't become mainstream likely because the hassle of coordinating sharing may outweigh the benefit when the item is cheap or used daily.

Industry-specific factors play a crucial role. Again, take the fashion example: renting clothes works best for high-end items or special occasion designer dresses, tuxedos and not for everyday t-shirts or socks (Benoualid, 2019). That's because everyday items are relatively cheap and people prefer owning them for convenience, whereas luxury attire is expensive and used rarely, so renting makes sense. In the same way, compare two forms of transportation: cars versus bicycles. Bike-sharing like city bike programs has been quite successful for short trips, but it typically doesn't make people sell their personal bicycle since a bike is not very expensive and many cyclists have a strong personal preference for their own bike. Car-sharing as we saw can replace ownership because a car is costly to own and often sits unused with a much higher incentive to share. Additionally, user experience and trust are factors. Renting out one's home via Airbnb or riding in a stranger's car via Uber required overcoming trust barriers, which technology like reviews and insurance guarantees helped solve as stated from a study by Öberg, Pelgander and Barkenäs study (2022).

Regulation and incumbent response also differ by industry. Ride-sharing companies faced battles with taxi regulations, Airbnb confronted local housing law, streaming had to negotiate with content rights owners. In boating regulation isn't a major blocker aside from safety licensing, and boat manufacturers and dealers are increasingly collaborating with sharing models rather than fighting them. This cooperative approach in boating could help the sharing model flourish faster within that niche. On the other hand, the scale of the boating market is smaller and more fragmented than the car or hotel markets, so even a successful sharing service will remain relatively niche globally. (Boatingindustry, 2019).

3 Agapi Boat Club

3.1 Agapi's Story: From Boat Builder to Boating as a Service

Agapi Boat Club is a Swedish company that began its journey in 2008 under the name Agapi Boating. Up until 2016, the company focused on designing, building and selling high performance RIB boats to a small segment of the traditional boat market. While the boats were innovative and well received, the business faced challenges due to strong competition, high production costs and a limited group of potential buyers. Most customers were individuals who could afford to spend one to three million SEK on a leisure boat.

The idea of starting a boat club first came up in 2012. However, it was not until 2017 that the first club location opened. One reason for the delay was that Agapi needed time to build a small fleet of suitable boats before launching. Boat production takes time, and the company wanted to make sure they had the right setup. In 2017, Agapi Boat Club officially opened its first base at Biskopsudden Marina in Stockholm. They started with just a few of their own produced boats and around 20 to 30 members. The idea was simple: people could access and enjoy boating without having to buy and own a boat themselves.

As word spread and more boat enthusiasts learned about the club, interest started to grow. The concept was especially attractive in a location like Biskopsudden, and the company soon expanded to new marinas across Sweden. Membership numbers continued to rise and Agapi began to build a stronger presence in the market. Agapi was the first company in Sweden to offer this type of boating through a membership model. At the time, there was no similar service in the country. Even though the idea made sense to the founders, the market was not completely ready yet. But shortly after opening their first location in Stockholm, Palma de Mallorca was next. That decision gave them a head start and helped them shape how shared boating could look in practice.

Since then, the company's club has constantly grown both in terms of number of members, as well as number of boats. Today, Agapi operates in 14 countries and is present in 31 marinas. As the club expanded the team also realised that it would be limiting to only use their own Agapi boats. Instead, they began working with other boat manufacturers, allowing them to offer a wider range of models. This change meant that Agapi no longer needed to build boats themselves. Instead, they now focus on offering the service and the platform behind the club. In some cases, Agapi invests in boats. In other cases private individuals or partners invest,

and Agapi connects everything through its system and structure. The setup is like how Airbnb works. Just like Airbnb does not own the homes, Agapi does not need to own the boats. The company now works with over 6 different boat manufacturers and continues to grow through partnerships and new locations.

3.2 Agapi's Offering & Business Model

At the core of Agapi's business is the membership club. It allows people to enjoy boating without needing to buy, own or maintain a boat. Members pay a yearly fee and gain access to a shared fleet of boats. The membership levels are divided into four categories, from A to D, based on the size and type of boats included. Category A gives access to smaller boats and is the most affordable option, while category D includes larger and more exclusive models. The membership can be adjusted depending on the customer's needs, such as location, boat preferences or how often they want to use the service.

For people who only spend limited time at sea each year, Agapi also offers a PayGo option. This means members can pay only when they use a boat, without the commitment of a full membership. Whether someone wants to go out for a sunny day with friends or take a longer vacation on the water, the club makes it possible. Members book boats through an app and avoid the usual responsibilities that come with ownership.

Agapi takes care of everything around the boats. They manage maintenance, storage, insurance and keep the boats ready to use. This makes boating easier and more predictable in terms of both cost and time. In traditional ownership the price of the boat is clear, but the costs that come afterwards like operational costs or depreciation can be high and unpredictable. With Agapi's model members avoid those unknowns and get to focus on the fun parts of boating.

In addition to the membership club Agapi has also developed other solutions to meet different needs in the boating market. One of these is Smart Boat Ownership, called SBO in Agapi's denomination. This is for people who want to own a boat but still benefit from the club's system. With SBO, an individual can buy a premium boat and place it in the Agapi fleet. The club takes care of everything around the boat, just like with the other boats in the system. When members use the boat, the owner earns money based on the engine hours. The owner still has personal access to the boat but avoids the hassle and can even reduce their costs.

SBO also works for people who already own a boat that meets the club's standards. These owners can place their boat in the club, get access to better marina spots, have the boat maintained by Agapi and receive income when other members use it. In this way, Agapi helps owners make better use of their boats while offering more boats to its members. Agapi also offers charter services. These are often used for company events or private bookings where people want a boat trip with everything arranged. The charter option gives customers a fully prepared experience, and the boats can be booked with a skipper and crew if needed.

In the discussion of the problems related to Agapi Boat Club it is important to consider how this model affects different stakeholders. For boat producers, the rise of a sharing model might mean a change in demand. If more people choose membership over ownership, manufacturers could face a shift in their market focus and business. They may need to adjust their production and design strategies to cater to a fleet that is used more intensively and by a broader range of customers.

Consumers are also affected by this change. On one side the sharing model offers a more affordable way to enjoy boating without the high upfront costs. On the other side members may have less freedom to use a boat whenever they want as they share access with others. This trade-off between cost and availability is a key issue that needs further exploration.

Agapi Boat Club itself faces its own challenges. The company must balance the interests of its members with the needs of boat manufacturers. It must ensure that its fleet is well-maintained and ready for use, while also keeping membership fees at a level that attracts new users. This balancing act is central to understanding the overall impact of the sharing economy on the boat industry.

4 Theoretical Framework

In the following chapter, we present the theories and parts of the academic literature that form the basis for the analysis of Agapi Boat Club. To answer the study's research questions, the chapter begins with an overview of the theories related to Agapi Boat Club.

4.1 Substitute Goods and Demand Elasticity

Substitute goods are products that can replace each other. If the price of one product goes up, people might stop buying it and buy something similar instead. For example, if coffee becomes more expensive, some people will choose to buy tea. This happens because both coffee and tea can give a similar experience, so they are substitutes. According to Ansari (2024), the more alike two products are, the more likely people are to switch between them when prices change.

This is closely related to something called demand elasticity. Demand elasticity means how much people change how much they buy when the price changes. If demand is elastic, it means a small change in price makes people buy a lot more or a lot less. If demand is inelastic, people keep buying about the same amount, even if the price goes up or down.

Ansari (2024) explain that when there are many good substitutes, demand tends to be elastic. That's because people can easily switch to another product if the price of the one they usually buy increases. So, if a product has a lot of similar options, even a small price change can make a big difference in how much people want it.

4.2 Transaction Cost Theory

Transaction Cost Theory is about the costs that come with making deals or doing business. It's not just about the price of the product or service, but also about all the extra things that take time or money. For example, if a company wants to buy something from another company, they need to find the right seller, negotiate, write a contract, and check that everything works as promised. All of this takes time and money, and those are the transaction costs.

Bergh and Jakobsson (2017) explain that these costs help explain why some things are done inside companies instead of between companies. If it's cheaper and easier to do something on your own, a company might choose to do that instead of buying it from someone else. But if it's cheaper to buy it from the outside, then they will do that.

So, this theory helps us understand how businesses decide whether to do something themselves or get help from others. It's all about comparing the costs of working with others versus doing it in-house (Bergh & Jakobsson, 2017).

4.3 Risk Preferences and Utility Theory

Economics often assumes that people are rational and try to make decisions that give them the most value, or "utility." One way to understand this is by looking at how people feel about risk. There are three main types of risk preferences: risk-averse, risk-neutral, and risk-seeking. A risk-averse person does not like uncertainty, especially when large amounts of money are involved. They prefer safe outcomes, even if the risky choice might give them the same or more on average. For example, someone might avoid spending a lot of money on something like a boat, because they are afraid of losing money if it breaks, needs repairs, or drops in value. A risk-neutral person, on the other hand, focuses only on expected results and doesn't care if something is risky or not. A risk-seeking person prefers risk and might be drawn to uncertain situations, hoping for a bigger reward (Corporate Finance Institute, n.d.-a).

Another idea in utility theory is called diminishing marginal utility. This means that the more someone consumes a good, the less extra happiness or satisfaction they get from it over time. The first few uses of something, like a boat, might feel exciting and fun, but after a while, each use feels less special (Corporate Finance Institute, n.d.-b). At the same time, the cost of the boat stays the same. This can make the total value of the purchase feel lower in the long run. When people know that their enjoyment might decrease, and the costs remain high, they may avoid spending a lot of money upfront. This connects back to risk aversion, because people might be afraid of not getting enough value out of their purchase, especially when they expect the satisfaction to go down over time.

4.4 Network Effects and Club Theory

Network effects mean that a product or service becomes more useful the more people use it. A good example is a messaging app. If only a few people have it, it's not that helpful. But if most of your friends use it, it becomes much more valuable because you can easily talk to everyone in one place.

According to Bergh and Jakobsson (2017), network effects can help explain why some companies grow fast and become very strong in the market. When many people use the same product, it attracts even more users, which makes it harder for other companies to compete.

Club theory is about goods or services that are shared by a group of people. These goods are not open to everyone, but only to members. A clear example is a members-only gym. It works well if the number of users is just right. If there are too few people, the gym might not have enough money to run. If there are too many, it gets crowded, and the experience gets worse.

Both network effects and club theory show how the number of users can affect how valuable a product or service is. Some things become better when more people join, while others work best with a limited group (Bergh & Jakobsson, 2017)

4.5 Market Structure: Monopolistic Competition or Niche Market

Monopolistic competition is a market situation where many firms are active, and each one sells a product that is a bit different from the others. Even though the products are close to each other, they are not the same. Because of this, each firm can set its own prices to some extent. The firms try to make their products stand out to attract buyers. Price is important, but it is not the only thing that matters in this kind of market.

As stated by Bain (2025), this market structure means that firms do not have full control, but they are also not completely without influence. If they charge too much, customers might go to another firm. But if they find a way to make their offer more attractive, they can keep or even gain customers.

A niche market is more limited. It is a small part of a larger market that focuses on a specific group of people. In this case, fewer firms are involved, and they focus on meeting the needs of a smaller group of buyers. These buyers are often looking for something specific, and the firms try to provide just that.

The key difference, as Bain (2025) explain, is that monopolistic competition has more firms and broader appeal, while a niche market is smaller and more focused on a certain group.

4.6 Power of Ownership

When people own something, they often value it more than if they didn't. This is known as the ownership effect. Once someone feels that an item is theirs, they are less willing to give it up, even for a higher price than what they would have paid for it before owning it. This feeling of personal connection can affect how people make choices, especially when it comes to buying or selling something.

As explained by Ganti (2023), this effect can reduce how sensitive a person is to price changes. In other words, ownership can make demand less elastic, because people care more about keeping the item than they do about saving money.

Price elasticity, on the other hand, tells us how much the amount demanded changes when the price goes up or down. If demand is elastic, even a small price change will make people buy a lot more or a lot less. If it is inelastic, people keep buying about the same amount no matter the price.

The link between these ideas is important. When people feel strong ownership, they may care less about price, which lowers the elasticity of demand. Ganti (2023) points out that emotional factors like ownership can affect how prices influence what people do in the market.

4.7 Platform competition and two-sided markets

A two-sided market is a setting in which a single platform brings together two groups whose needs depend on one another. One group uses the service, while the other group supplies it. The main idea is that each group's benefit rises as more members of the opposite group join. In economic terms, this is called a cross-side network effect (Rochet & Tirole, 2003). To make the platform work, the operator must choose a pricing plan that keeps both groups active. If fees are too high for one side, that side may leave, which in turn makes the platform less useful for the other side. To solve this, platforms often charge a low or zero fee to the

group that is more price-sensitive, and cover costs by charging the other side more (Rochet & Tirole, 2003).

When several platforms compete for the same groups, each tries to grow its user base on both sides. A larger user base makes the platform more useful, which attracts even more members. This positive feedback loop can lead to one platform gaining most of the market. New platforms face a special challenge: people may not join if most of their peers are on another service. To get started, a new platform might offer low fees, free trials, or other incentives to one or both groups. Established platforms, on the other hand, can spread their fixed costs over many transactions and offer a wider choice of matches, which makes it harder for newcomers to win users (Rochet & Tirole, 2003).

Another key part of platform competition is the cost of using multiple platforms, known as multi-homing. If it is easy and cheap for users to join more than one platform, newcomers may have a better chance. If it is costly or complex, users tend to stick with a single platform, reinforcing its lead. Platforms also use rules on data sharing, quality checks, or exclusive deals to shape how users join and stay. By setting the right fees, rules, and incentives, a platform can grow both sides and keep rivals in check (Rochet & Tirole, 2003).

5 Methodology

In this chapter we outline the methodology we will use to conduct our study. We describe our research approach, the research design, how we plan to collect and analyze data, and how we will ensure the quality and ethics of our research. Our aim is to explore how Agapi Boat Club affects changes in consumer behavior within the boating industry, combining qualitative research with economic theory.

5.1 Research Approach and Design

Our research will follow a qualitative approach combined with abductive reasoning, reflecting the exploratory nature of our question. We aim to understand the impact of Agapi Boat Club on the boating industry from the perspective of consumers through detailed personal insights from individuals connected to the club. By using abductive reasoning, we will move iteratively between empirical data and existing economic theories, allowing us to refine our theoretical framework as new insights emerge.

The research design includes two main components: a theory-based analysis and semi structured interviews. We will begin by reviewing relevant economic concepts such as substitute goods, transaction cost theory, risk preference and utility theory, network effects, and market structure to form an initial understanding of the boat club model. These theories will help shape our interview questions and focus our data collection. The semi structured interviews will involve a range of stakeholders including members, staff, investors, and partners, aiming to capture firsthand insights while remaining open to unexpected perspectives. This combined approach ensures both theoretical grounding and practical relevance in answering our research question.

5.2 Data Collection

5.2.1 Participant Selection

To collect the necessary data, we will use purposive sampling to select participants. This means we will not choose participants randomly, but instead, we will carefully select individuals who are either directly involved with or affected by Agapi Boat Club's operations and individuals completely outside of the business. We plan to interview 10 participants who

represent different roles within the club's ecosystem. The reason being 10 people we interview is to gather as many insights and perspectives as possible. Less than 10 would leave room for better insights, and more would limit us in terms of time constraints. As our research is especially targeting the consumer perspective we will have most member interviews. The structure of the respondents will be as follows:

Table 1: Interview Structure. Refer to Appendix A for interview guide, Appendix B for interviews.

Members	Code:	Staff	Code:	Investor	Code:	Partner	Code:	Non-member	Code:
1	Mem1	1	Sta1	1	Inv1	1	Par1	1	Non1
2	Mem2	2	Sta2						
3	Mem3								
4	Mem4								
5	Mem5								

The aim is to gather a diverse set of perspectives to better understand the impact of the boat club from both customer and provider viewpoints. We will reach out to participants through our contacts at Agapi Boat Club or through recommendations. Each person we contact will be given a clear explanation of the study's purpose, and we will ensure that participation is voluntary. We will also assure all participants that their responses will only be used and shared for the purpose of this research.

5.2.2 Interview Procedure

The interviews will be conducted remotely via Microsoft Teams, an online video conferencing platform. This will make it easier to coordinate with participants who may be in different areas. Before each interview, we will obtain the participant's consent to record the session for transcription purposes. Each interview will last around 20 to 40 minutes depending on the depth of the answers we are given.

We will follow a semi-structured interview guide, which will cover key topics based on our theoretical framework. These topics will include questions about how members perceive the costs and benefits of the club, whether they feel the club reduces their need for boat ownership, how the community aspect of the club adds value, and how the club competes with other boating options. Respondents will also be asked to rate certain factors and questions from a scale from one to ten; reason being to get clear understandings of the importance or value in some factors, as well as identifying potential differences in the respondents' views. Following, the interview guide will allow for some flexibility, so that if participants bring up new relevant topics, we can explore those areas further. Each interview

will begin with introductory questions about the participant's role and involvement with the club to build rapport. The questions will then move into the main topics, and follow-up questions will be asked to clarify or expand on the responses as needed.

We will take care to minimize any bias in the interviews. For example, by interviewing a mix of members, staff, investors, and partners, we will get a variety of perspectives. This will help ensure that the findings are not skewed by any one group's viewpoint. We will also ensure that questions are balanced, inviting both positive and negative feedback, so that we can get a full picture of the club's impact.

5.2.3 Selection of Theories

Parallel to gathering interview data, we have also selected a theoretical framework to guide our analysis. Based on a review of the literature, we have chosen key economic theories that are relevant to the boat club model. These theories include:

1. **Substitute Goods and Demand Elasticity:** We will explore if Agapi Boat Club membership serves as a substitute for owning a boat, and how that might affect overall demand in the boating market.
2. **Transaction Cost Theory:** We will look at whether the club lowers the transaction costs associated with owning a boat, such as maintenance, storage, and insurance.
3. **Risk Preferences and Utility Theory:** We will explore if risk aversion and diminishing marginal utility influence the decision to choose access through membership over the financial commitment of boat ownership.
4. **Network Effects and Club Theory:** We will consider how the club's membership network adds value, and whether having more members improves the experience for everyone.
5. **Market Structure (Niche Markets and Monopolistic Competition):** We will analyze how Agapi Boat Club fits into the broader boating market. Is it carving out a niche, or is it part of a larger competitive market?
6. **Psychological Ownership:** We will explore whether psychological attachment to boat ownership influences the decision to join the club or whether people prefer access over ownership.

7. **Two-sided markets & Platform Competition:** We will explore how Agapi Boat Club manages the supply and demand within their platform, as well as how they cope with Platform Competition.

In addition to economic theory, we will also investigate how sustainability and environmental considerations play a role for people related to Agapi Boat Club. The sharing economy is often portrayed as a more environmentally friendly model, as it promotes shared use of resources instead of individual ownership. Boating, traditionally seen as a resource-intensive activity, presents an interesting case for this perspective. Through questions of this matter, we aim to understand whether Agapi's sustainable approach has played a role in members' decisions to join, and how different stakeholders perceive the company's environmental impact.

These theories will help guide the analysis and give us a framework for interpreting the interview data. However, we also remain open to new insights from the interviews that might not align with our initial theoretical assumptions.

5.3 Data Analysis

Once the interviews are completed, we will analyze the data in a systematic way. Our data analysis will involve several key steps:

5.3.1 Transcription and Familiarization

First, we will transcribe all interviews, turning the recordings into written text. This will allow us to examine the data in detail. We will read through each transcript multiple times to get a sense of the main ideas and patterns emerging from the interviews. We will take notes on recurring topics, unexpected insights, and any striking comments.

5.3. Comparison with Theory

Once we have developed themes from the interview data, we will compare these findings with the theoretical framework we have chosen. We will look for alignment between the theoretical predictions e.g., about the substitution effect of the club and the data we've collected. If the data supports the theory, we will discuss it; if the data contradicts the theory or suggests new insights, we will explore this as well. This process will help us refine our understanding of how the boat club affects the consumer behavior in the industry.

5.4 Research Quality

To ensure the quality of our study, we will focus on two main aspects: validity and reliability.

5.4.1 Validity

To enhance validity, we will use multiple sources of data theory and interviews. This will allow us to cross-check our findings and ensure they are grounded in both theory and real-world evidence. We will also select participants with diverse perspectives members, staff, investors, etc. to avoid bias and ensure that our findings reflect different viewpoints within the ecosystem. We will ensure that the interview questions are open-ended, encouraging honest responses and reducing the likelihood of response bias. Finally, we will carefully link our findings to the research question and check that our conclusions are directly relevant to how Agapi Boat Club can change consumer behavior.

5.4.2 Reliability

To improve reliability, we will document every step of our research process. This will make the study transparent and allow others to follow the same methodology. We will also ensure that the interview procedure is consistent, so that each participant is asked the same core questions. We will keep detailed records of how the data is coded and analyzed, which will help ensure consistency in our findings. By carefully following these steps, we aim to produce reliable and trustworthy results.

6 Empirical Findings & Analysis

6.1 Substitute Goods and Demand Elasticity

A clear finding is that Agapi's membership often acts as a direct substitute for boat ownership. Several interviewees joined the club instead of buying or keeping their own boats. As one member put it: *"I was thinking of selling the boat, so I joined the club and sold my boat shortly thereafter"* (mem1). He added, *"Alternatives to Agapi, there were none"*, indicating that for him, the membership fully replaced private ownership.

Staff observations support this substitution effect. One representative explained that many members join specifically to *"enjoy boating without ... the 'cons' of owning a boat."* She emphasized that *"members simply value going out by boat while excluding most of the cons of owning a boat"* (Sta1), suggesting that the service is designed to be an attractive alternative to ownership. Even those outside the club recognized this role. A non-member boat owner described Agapi as *"a good alternative for those who want the boating life without all the troubles of ownership"* (Non1). He predicted the model will expand: *"with time more and more will realize the benefits, and the concept will grow"*.

The evidence shows that Agapi's business model is effectively replacing traditional boat ownership for many consumers. This substitution aligns with earlier empirical findings in related areas of the sharing economy. For example, Joo (2017) identified convenience and flexibility, rather than just cost savings, as primary reasons consumers chose car-sharing services. Similarly, Agapi members prioritize the ease and flexibility provided by the membership model over owning a boat. Members explicitly state their preference for avoiding the responsibilities of maintenance and storage, echoing Joo's finding that convenience significantly drives user preference.

Agapi Boat Club's model changes consumer behavior by offering an attractive substitute to ownership. It enables boaters to get the same core enjoyment (access to a boat) without the commitment of buying one, as long as the price remains reasonable.

Even though members really like the club experience, they still seem to care about prices. When they were asked what they would think if membership fees went up a lot (around 20%), their answers showed that there's a limit to what they're willing to pay. Member 4 said that such an increase would probably make the cost too high for him. He already shares the

membership with a friend to make it cheaper. On the other hand, Member 2, who pays for a Category B membership (about 70–80k SEK per year), said that a 20% increase “*would still be worth it but not much more than that*” for the access he gets. This shows that while most members think the current price is fair for what they get, a big increase could start to lower interest in joining or staying in the club.

Staff interviews supported members' views about price sensitivity. Staff 1 mentioned two main groups of customers: one group is “*not price-sensitive at all,*” as they prefer unlimited boat use all year with nicer, expensive boats. The other group is “*more price-sensitive,*” and Agapi offers them the option to pay per trip to control costs. Staff 1 also said raising prices could lead to losing members or trouble finding new ones since boating is a luxury: “*people give these costs up first if their economic situation becomes tighter.*”

Staff 2 added that in the beginning, many members joined because they couldn't afford their own boats, so “*pricing was very sensitive.*” Now, Agapi attracts customers who “*can afford ownership*” but simply prefer the club's convenience. This change lets Agapi be somewhat flexible with pricing, but higher fees could still cause members to leave.

These findings reflect prior research by Devloo (2017) and Benoualid (2019), who show that sharing models for luxury goods succeed by offering access at a lower price point. However, this access-based appeal remains sensitive to price, especially for high-cost, low-frequency goods like boats. As Ansari (2024) explains, when there are alternatives or limits to perceived value, demand becomes elastic and even a moderate price increase may reduce willingness to participate.

Agapi Boat Club seems to have a similar effect. Some members said they would rather use the club than own a boat. They like that they don't have to think about storage, insurance, or repairs. They also enjoy the freedom to book a boat when it suits them. But boats are not like cars. People use cars almost every day, while boats are mostly used for fun, maybe a few times during the summer. This means that people are more careful about how much they're willing to pay for boat use.

As Staff 1 said, boating is more of a luxury. So if there are changes that affect people's individual economies or the macro-markets become unstable, they are more likely to stop spending on things like this. She said that “*people give these costs up first.*” That means Agapi members might leave the club or change to a cheaper plan if the prices go up too much or if their personal economy gets worse. This shows that Agapi's service depends a lot on

how people feel about price, as luxury is never a necessity. Boating, being considered a luxurious leisure activity, can therefore impact demand when times are tough.

6.2 Transaction Cost Theory

A clear theme from all member interviews was the significant reduction in “*hassle*” and “*friction*” that the club model provides compared to owning a boat. Members overwhelmingly appreciated that Agapi Boat Club relieves them of the many burdens associated with ownership. They often mentioned avoiding responsibilities like securing a berth, winter storage, insurance, maintenance, and repairs as a major benefit of the membership. This aligns well with previous research by Joo (2017), who highlighted that consumers value convenience and time savings highly in sharing economy models. Similarly, our findings resonate with Hamari et al. (2015), who emphasized that convenience and reduced hassles are critical motivations for people choosing these services.

Member 2 explained that joining Agapi was partly to enjoy boating without dealing with these logistics: he no longer must worry about “*boat slip, storage and all that, which is included in the membership*”. This reflects findings by Devloo (2017), who explained boat clubs significantly reduce the time and financial commitments traditionally associated with boating. Another interesting aspect where Agapi Boat Club challenges the alternative ways of boating is through their presence in different marinas, where renting boats is usually the natural way for people to try new waters. Renting boats from different marinas or private owners often comes with repeated costs, negotiations, and unpredictable quality. As member 5 explained, “When I became a member, I was renting boats from some companies and also from private owners... but the problem I ran into was the huge variation in experiences.” With Agapi, these frictions are minimized as members are under the same eco-system. They get consistent access to boats across multiple locations, and as member 1 said; “you can use boats in Stockholm, Falsterbo, and Mallorca in the same month, as a one-boat owner, you can’t”. This is the case unless you rent a boat, but that comes with the hassle of separate bookings, repeated costs or logistical planning.

Several members said that the membership model shields them from the headaches of coordinating maintenance, repairs, and other services. “*The only thing I see with boat ownership is all the problems people have, which we as club members don’t have,*” said one

member, contrasting his experience with that of boat-owner friends (mem4). Even if a boat has an issue, *“it’s not us who have to take care of and solve the problems,”* he added (mem4).

This hassle-free experience and one-stop service in time, effort and ancillary expenses demonstrate clearly how Agapi Boat Club effectively reduces transaction costs, significantly shaping consumer behavior in favor of shared access models over traditional boat ownership. This change has a direct impact on consumer behavior: people who might have been deterred by the headaches of ownership are more willing to participate in boating through the club. Instead of spending weekends on maintenance or worrying about mooring and repairs, members can focus on the enjoyable part of boating. This shift in behavior, from managing an asset to simply using a service - illustrates how Agapi is changing the consumer’s decision-making calculus.

6.3 Risk Preferences & Utility Theory

Risk aversion also emerged as an important factor in why members choose the club over owning a boat. Member 1 said that *“the most important factor for me was not having to tie up a million kronor in a boat,”* and added that if your own boat breaks down during the summer, *“you’re either paying three shirts or you’re stuck without a boat.”* He felt that the membership gave him much more safety: *“The safety is much greater with the club, as long as there are boats available.”* Member 5 emphasized that for him, risk reduction was a top priority, saying: *“That’s a 10 for me. My career is in security, and everything I do goes through a risk-benefit calculation. With Agapi, I can call the number on the sticker and get help.”*

Staff members confirmed that risk reduction is very important to their members. Staff 1 explained that *“the financial risk is almost non-existent for a member”* and that members avoid the possibility of buying a boat and having to sell it later at a loss. Staff 2 noted that even financing a boat involves many unknown costs: *“You don’t know what’s going to break or how much that might cost. With Agapi, the model is clearer.”*

From an outsider perspective, one non-member pointed out the risks of boat ownership: *“Risks with owning a boat include tying up money even when you don’t use it.”* He admitted that while he enjoys the flexibility of ownership, he would consider switching to a club if costs became too high and unpredictable. Member 5 also emphasized how the club consolidates expenses and reduces unpredictable costs. He gave the example that *“BOAT”* stands for *“Break Out Another Thousand”*, highlighting how owning a boat entails constant

small or not so small expenditures. With Agapi, by contrast, he pays one upfront fee at the start of the year and isn't continually hit by surprise bills: "*It gives me a clear picture of what my hobby is going to cost me.*" He rated the risk factor and the financial predictability as an 8 out of 10 in importance to him.

These patterns match the theory of risk preferences, where individuals prefer safer, more predictable outcomes. Instead of taking the chance of owning a boat that might lose value or need expensive repairs, members choose a model that limits uncertainty.

Boats, like designer handbags or high-end clothing, are expensive and only used occasionally. They are a luxury that many people want to enjoy but not necessarily own. As Devloo (2017) and Benoualid (2019) point out, such goods are ideal for sharing because they let users enjoy the benefits "without the heavy investment." Agapi members echoed this in their interviews. They want access to boating without being tied down by costs for storage, repair, and value loss. Several mentioned the stress of large, unpredictable bills as a reason for joining the club. With Agapi's sharing model, it makes boating feel more like a safe and flexible activity rather than a risky, capital-heavy investment. In a way, the club acts like an insurance model by pooling risks. Instead of each member owning and maintaining their own boat with all the unexpected costs that come with it, Agapi spreads those risks across many users and boats. This shifts the burden from the individual to the company, offering peace of mind for members who prefer stability and less uncertainty.

When it comes to the utility gained from boating, two key sub-themes emerged are "The value of variety" and "The concept of diminishing marginal utility over time".

Several members emphasized how Agapi's membership enhances their enjoyment by offering access to a wide range of boats and destinations. Member 1 was particularly enthusiastic: "*The variation of boats and destinations I experience as really wonderful. [There are] so many different boats for different activities and destinations of all kinds.*" Instead of being tied to a single vessel, he can choose the right boat for each outing, a smaller one for a fishing trip or a larger one for a family day. This variety adds to his utility by keeping experiences fresh and tailored. He stated clearly: "*freedom and variation weigh more for me*" than other factors, showing the importance of choice in his satisfaction.

The interviews also explored the idea of diminishing marginal utility, the principle that each additional use of something yields less satisfaction. The responses were nuanced. Member 1 reflected: "*I still think it's just as nice every time*" he goes boating, indicating that his

personal enjoyment hasn't decreased. Yet, he acknowledged individual differences: *"if you ask my wife, we did many trips the first years, but nowadays she says 'now we have already done that.'"* In his household, his wife's excitement has faded; *"the novelty has worn off"*, while his own passion remains. This illustrates how marginal utility can decline for some but not for others.

Importantly, the club model may mitigate diminishing utility for those who aren't die-hard boaters. Since members don't need to justify a costly purchase, they can go boating only when they truly want to, making each trip feel special. As Member 1 said: *"If I only go boating ten times per year, then boat sharing is really good."* He contrasted this with boat ownership, which can create pressure to use the boat more often to "get your money's worth": *"if I lock a million [Swedish kronor] in a boat... one might feel ... that one should use the boat more than one does, from a cost per trip perspective."* This pressure can reduce the joy of boating, turning leisure into a chore. In contrast, as a member, he feels no such obligation: *"for me it's not so noticeable [in terms of reduced enjoyment]; it's more that my needs changed"* rather than that boating became boring.

Finally, variety itself counters diminishing returns by offering new experiences. Member 1 credited the club's diversity: *"Variation of boats and destinations... is very lovely."* Having *"so many different boats for different activities"* helps ensure each outing feels unique, sustaining long-term interest. Member 3 also appreciated the ease of just getting out on the water, implying that each trip retains its value precisely because it isn't overused or taken for granted.

The analysis shows that Agapi's model generates high utility for users by offering flexibility and variety, which helps counteract the typical effect of diminishing marginal utility. Members value being able to choose different boats for different needs, keeping the experience fresh and personalized. At the same time, the membership model reduces the financial and psychological pressure often associated with boat ownership, meaning that there is no need to use the boat frequently to justify the cost. As a result, each boating trip can feel more enjoyable and less like an obligation, supporting a more balanced and sustainable way of enjoying boating over time.

6.4 Network- & Club Effects

Agapi Boat Club exhibits characteristics of a club with positive network effects: as membership grows, the value of the club can increase for all members, provided the club can maintain service levels. s Member 1 put it: *"The more members join, the more places and boats appear - it's a big advantage for us existing members."* The positive sides of network effects were also noted by Member 5, who believed that more members meant *"lower shared costs, more stability for Agapi as a company, and hopefully more boats."* From a business perspective, Staff 2 mentioned that membership growth has made Agapi more attractive to boat manufacturers, saying: *"Instead of one €1M boat sitting idle... we might have eight to ten families using it. That changes the economics for boat makers."*

However, network effects also introduce challenges, particularly regarding fleet management and availability. Member 3 underlines the critical balance required between the number of boats and members, stressing that inadequate scaling could significantly reduce satisfaction if the fleet size does not match member growth. Member 2 echoed this concern, noting frustrations about spontaneous booking availability, especially during peak times or ideal weather conditions. Investor 1 emphasizes the importance of proper member education as the club expands, arguing that growth without maintaining quality standards through education could negatively affect member satisfaction. This aligns with Bardhi and Eckhardt's (2012) findings that emotional detachment from shared assets can occur when quality and control expectations are not met. Partner 1 also notes indirect network effects, pointing out that growth in membership may initially pose risks for boat dealers by potentially reducing direct boat sales. Yet, she suggests a long-term benefit, where new boaters introduced through sharing models could eventually become buyers, thus complementing rather than purely substituting traditional sales, a scenario similarly observed by Freedom Boat Club according to Devloo (2017).

Agapi Boat Club experiences significant network effects, primarily positive if the growth of membership is balanced with fleet expansion and service quality maintenance. Members clearly value the convenience and increased accessibility that comes with growth, yet the challenges of maintaining availability and exclusivity must be carefully managed to ensure sustained member satisfaction and club appeal.

In terms of the social aspect of a "club," most members did not join Agapi for a sense of boating community or socializing with other members, their focus was rather on the access to

boats. Member 1 said bluntly, *“For me, [the community] is not very important actually. There are events now and then, but you rarely meet or know the other members.”* Similarly, Member 2 said, *“We haven’t been to many events. But I do enjoy chatting with others on the dock now and then.”* Member 3 added, *“It’s not very important for me... I just want to get my boat and enjoy the day.”*

These answers suggest that while the club allows for community contact, most members are more focused on practical access than on social belonging. This challenges one common finding from Hamari et al. (2015), where users in sharing economy platforms often value community and social benefits. Agapi’s members seem to prioritize convenience more than bonding. Even if a tight-knit social community isn’t a central feature, the interviews did reveal a shared culture of care and responsibility among Agapi members. The company instills the idea that everyone must treat the boats respectfully and leave them in good condition for the next user. Agapi requires that all members undergo training and certification (including check-out rides and tests) to ensure they can handle the boats properly. Members viewed this positively, as it maintains a high standard of safety and competence in the club. According to Member 1, *“everyone takes an enormous responsibility to be careful with the boats and always leave them in nice shape”*, and this norm *“is very important and part of the club experience”* for him. In practice, this means members act considerately, almost like co-owners in ensuring the assets are well-kept. Member 5 gave an example of this norm in action: when he returns from a weekend trip, *“my family knows I’ll be scrubbing and cleaning for maybe a couple of hours”* to hand over the boat in great condition, while they go find something to do.

The Club Effect at Agapi seems not to be driven by close social contact, but by shared responsibility, standards, and a sense of access to something exclusive. Most members don’t care about meeting others, but they do value being part of a system where others act responsibly. This supports the idea in Club Theory that value in shared access depends on both rules and member behavior, not just interaction.

6.5 Market Structure

From an industry perspective, Agapi is carving out a niche in what was previously a very traditional boating market. The company’s model can be seen as operating in a niche market or a new segment of the boating industry, rather than in direct head-to-head competition with

widespread incumbents since few existed in this domain initially. The interviewees generally described Agapi's concept as unique, especially in Sweden when it launched. Members often contrasted it with the two extremes they knew; either owning a boat or renting one occasionally, and Agapi came in as an innovative middle ground a form of monopolistic competition where the club differentiates itself through a unique service offering. Member 2 said that when he joined, *"there was nothing else that really tempted"* him as an alternative, underscoring Agapi's first-mover advantage in establishing this category.

The partner and investor interviews provided further insight into Agapi's market position. The partner, whose company provides boats to Agapi, considered the concept fairly distinct in the industry. She rated Agapi's uniqueness around *"7 or 8"* out of 10, commenting that *"they have something of their own. It's premium, it's personal and there is incredible engagement... Agapi stands out"* in terms of dedication to the customer and the global network they've created. She noted that many in the service sector don't even manage basic customer friendliness, whereas Agapi *"really wants the customer to have it good. That's quite unique. And they have a global presence, which is a big plus."* This suggests that Agapi differentiates itself not only by its business model but also by a high level of service and an international reach that traditional local marinas or boat rentals don't offer.

The investor's perspective was that Agapi is currently a leader in this niche segment. In his words, *"as a club Agapi is at the top of its segment."* He found the model to be very novel, particularly because Agapi utilizes both club-owned boats and privately-owned boats in the fleet, *"which opens for a very unique offering"* combining elements of rental, ownership, and sharing. At the same time, both the partner and investor expect that Agapi will not remain alone in the long run if the concept proves profitable. The investor views the eventual entrance of competitors as a healthy sign, noting that if Agapi had no competitors at all, that might indicate a lack of market validation. As he pointed out, when something is successful, others are likely to try similar models. So far, Agapi's competition has been limited indeed, early members hadn't heard of any similar boat clubs when they joined, but new boat-sharing services are beginning to appear in the broader market.

The empirical evidence with members calling the concept unique and noting the absence of alternatives shows that consumers responded to this innovation eagerly. In economic terms, Agapi's presence shifts the market from a binary choice (own or rent) to a more monopolistic competition scenario where a differentiated service competes for the same consumer need

(the need to go boating). Initially, Agapi enjoyed a near-monopoly in its niche, but as the idea gains traction, we can expect more firms to enter, turning the market more competitive. For consumers, this means their behavior and expectations are evolving: they now evaluate boating options not just on owning vs. not owning, but on which service provider gives the best mix of access, cost, and convenience. Agapi's first-mover advantage has allowed it to capture the segment of consumers who were ready for this change, and these consumers have effectively demonstrated a shift in demand away from the traditional offerings. The partner and investor insights also highlight that Agapi differentiates itself through high service quality and an international network, which are new competitive dimensions in this industry. As a result, consumers are starting to consider factors like service experience and flexibility of use across locations, things that were not part of the equation when simply deciding on buying a boat.

6.6 Power of Ownership

One of the more personal themes discussed was the emotional attachment of owning a boat versus the practical benefits of simply having access through the club. This speaks to the concept of psychological ownership being the pride, freedom, and control one feels when they personally own an asset and whether Agapi's model can satisfy boaters who value those feelings. The interviews revealed a mix of perspectives. Some long-time boat owners admitted there is a special emotional value in having "your own" boat. "*The biggest advantage of owning a boat is the freedom to use it whenever you want,*" said the non-member, who currently owns multiple boats. "*You have full control over when and how you use it, which gives a wonderful flexibility,*" he added. This sentiment was said by members reflecting on their ownership days: having your own boat means you never have to ask for permission or schedule in advance, you can simply decide on a whim to go out on the water. Member 1 acknowledged that "*when you own a boat, you pay for the key in your hand, you can take it out whenever, as long as it's in one piece*". This immediacy and sense of personal domain is a core emotional benefit of ownership.

However, many also recognized that the club could provide practical access that, in some ways, competes well with that sense of freedom. The non-member, for instance, followed his praise of ownership's freedom by noting the downsides: with owning comes "*responsibility for everything around it... you have to deal with maintenance and service,*" and as one gets older, "*it often becomes easier to just subscribe to things instead of own*". He was essentially weighing the carefree convenience of the club against the absolute freedom of ownership.

Member 1 similarly balanced these points. He explained that in a sharing model, *“you’re not guaranteed a boat unless you book in advance, not always knowing a boat will be available is a minus”* compared to owning. But he then gave an example of how in practice Agapi still allowed spontaneous enjoyment: one day he simply checked the app and found an Agapi boat free, and he and his wife decided on the spot to take a fantastic day trip to Copenhagen. So while he can’t just assume a boat is available without looking, in reality the system did allow him near-impulsive use. Member 1 summed up the trade-off nicely: *“Yes, you have the key and go down to your own boat whenever... but if you only have one boat yourself, you can’t take it in Stockholm, Falsterbo and Mallorca the same month, as a member you can.”* In other words, the club offers a different kind of freedom which offers boating in multiple locations and contexts, even if it sacrifices the aspect of instantaneous access to the same boat.

Some members found they did not miss the emotional aspect of ownership much at all. Member 1 said the club’s benefits outweighed the feeling of having his “own” boat, apart from the minor inconvenience of planning ahead. Member 3 admitted that he *“still want[s] to own my own boat one day,”* because he is a boating enthusiast at heart, *“but in that case I would put it in the club”* so that others could use it too. He even noted, *“if you asked any of my friends, no one would believe that I would let other people use my boat, but the concept is just brilliant,”* showing that Agapi’s model changed his mindset about sharing. This indicates that the practical advantages can, for some users, outweigh the traditional attachment to exclusive ownership. Member 3’s stance is telling: he might buy a boat again in the future, but he would integrate it into the sharing club (as an asset in the club’s fleet) rather than keep it entirely private. That suggests a blending of emotional ownership with the sharing economy, that he’d enjoy owning and see it used efficiently by the community.

The partner and staff perspectives also touched on this psychological dimension. The business partner, a boat producer working with Agapi observed that getting traditional boat dealers or owners comfortable with the sharing concept is *“an ongoing journey”*. For people who have always sold boats in the old way, it requires a shift in mindset to accept a club model. This implies there is an emotional or psychological barrier that gradually needs to be overcome in the market. Nonetheless, the partner believed this model aligns with where the industry is heading, noting that it fits well with their mission to get more people out on the water without each having to own a boat.

The contrast between these views highlights a crucial aspect of how Agapi's model is influencing consumer behavior. It shows that while the emotional pull of ownership (the pride and autonomy it gives) is still strong for some, many consumers are willing to reconsider those priorities when faced with the tangible benefits of the club. The club model forces a reassessment of value: what matters more, the feeling of ownership or the convenience and broader access that comes without owning? For a growing number of boaters, the interviews suggest, practical value is winning out over emotional value. Agapi's members have, to an extent, recalibrated their expectations, and they sacrifice a degree of instant, personal access but gain a hassle-free experience and even new kinds of freedom. This shift is a significant change in consumer behavior within a luxury hobby industry. Boaters who traditionally might equate enjoyment with ownership are learning that they can have just as much fun, if not more, by sharing. The key trade-off is spontaneity and personal attachment versus convenience and variety. Agapi's growth implies that many consumers find this trade-off worthwhile. The business model thus challenges the long-held notion that owning the boat is the ultimate goal; instead, enjoying the boat is the goal, and ownership is just one way to achieve it. By providing an alternative path to that enjoyment, Agapi is altering how consumers define the "boating lifestyle."

6.7 Two-Sided Markets and Platform Competition

Agapi Boat Club's business can be understood as a two-sided platform: on one side are the members (demand), and on the other side is the fleet of boats and their providers (supply). The company has to balance these two sides carefully to ensure a good experience. From the interviews, it's clear that Agapi's team is very mindful of this balancing act. "*Planning is everything,*" noted Staff 2, who explained that they forecast how many members and boats are needed in each region and even use simple rules of thumb like having "*no more than 6 members per boat*" to avoid capacity issues. Managing the member-to-boat ratio is crucial: if there are too many members per boat, users can't get bookings; too few and boats sit idle. According to Staff 2, Agapi will not "oversell" memberships beyond the fleet's capacity. "*Over-selling might work in some industries, but not here,*" she said. "*If we oversell and members can't book, they'll churn and go straight to a competitor.*" This highlights how competition in this space is just a click away and if Agapi fails to provide availability, frustrated members could switch to other emerging boat clubs. Thus, maintaining a balance between membership growth and fleet size isn't just an operational concern, but a competitive imperative.

On the pricing front, Agapi must satisfy both sides of the platform as well. For members, the annual membership fee needs to be attractive compared to the costs of owning or chartering a boat. Many members mentioned cost predictability as a big advantage of the club, and they know what they'll pay each year. They are, however, price sensitive to large increases. For instance, Member 2, who pays around 70–80 thousand SEK per year for a mid-tier membership, said that a hypothetical 20% hike (to around 100k SEK) would still be “*worth it*” for him, but much beyond that would make him re-evaluate the value he's getting. This suggests Agapi has to be cautious with member pricing to stay competitive with the alternative buying a boat or using other services. On the supply side, Agapi's model reduces pricing pressure by not having to purchase all its boats outright. The company initially started with its own Agapi brand boats, but it later partnered with other manufacturers and even allows private individuals or partners to invest in boats that become part of the club's fleet. This approach is like Airbnb's asset-light strategy. Agapi doesn't have to own every boat that members use which keeps capital costs lower. For partners and investors, the “price” or incentive to participate is that Agapi brings them users and revenue without them having to find customers on their own. The partner we interviewed appreciated this, noting that Agapi as a platform “*opens up a completely different type of customer*” for boat manufacturers and that the partnership “*makes it possible to lower the threshold*” for people to start boating. In return, Agapi can expand its fleet more quickly and geographically than if it were buying every boat itself. This scalability on the supply side is a key advantage of the platform model and helps Agapi ensure there are enough boats as membership grows, without drastically driving up costs for members.

Both the member side and the boat side also benefit from Agapi's use of technology and data, which is typical of modern two-sided platforms. Members book boats through an app which, as noted, is better than competitors' in many cases, and this app serves as the marketplace connecting supply and demand. Agapi can gather data on booking patterns to help with planning, for example, knowing peak usage times, popular locations, and boat preferences. While our interviewees didn't dive deeply into Agapi's software or APIs (Application Programming Interface), some did mention the convenience of the app and the digital experience as a strength of the platform. This tech-enabled convenience is part of what keeps members loyal, and it would make it easier for Agapi to scale into new markets since the digital platform can be replicated.

Competition in this two-sided market is an evolving story. As discussed in the previous section, Agapi has zero to non direct competitors in Sweden now, but internationally and especially in popular boating destinations, similar concepts are popping up. The investor we interviewed believes Agapi has the potential to be a “*market leader*” in this new segment, but also acknowledged that “*if you have no competitors, that’s usually not good*”, implying that he fully expects competitors to emerge as the concept proves its worth. His perspective is that a bit of competition will push Agapi to stay sharp and continue innovating. Indeed, Agapi’s strategy of careful growth seems partly aimed at staying ahead of future rivals. By establishing a strong membership base and partner network early, they create a high barrier to entry for newcomers. As Staff 2 pointed out, member trust and satisfaction are vital and losing members to a bad experience like not finding a boat when they want one could open the door to a competitor. So far, Agapi has largely avoided that by scaling supply and membership in tandem.

A final insight on platform competition came from the partner and investor regarding the importance of financial resilience. Agapi’s investor highlighted that the club model required significant upfront investment in boats and infrastructure before revenues could grow, and that initial growth was slower than expected. This means Agapi had to manage cash flow carefully and likely why they sought outside investors and partners to share costs. He monitors factors like inflation or membership churn closely - “*you have to be able to throttle the outflow of money until it turns, it’s very important for a healthy cash position,*” he said of Agapi’s risk profile. In practical terms, this means Agapi has built flexibility into its cost structure. If demand ever falls, they are not stuck with hundreds of idle boats on their balance sheet, many of those costs are instead shared with or borne by partners, which can scale down as needed. Conversely, if demand rises, Agapi can add capacity relatively quickly by leveraging partner boats or activating semi-idle boats as Staff 2 noted, they can even bring in privately-owned boats into the fleet temporarily in high season. This flexibility is a competitive advantage of Agapi’s platform approach, allowing it to adapt faster than a traditional rental or ownership-based model.

The two-sided nature of Agapi’s business model is crucial to how it is changing consumer behavior in the boating industry. By acting as a platform, Agapi must keep both members and boat providers happy, and this requirement has led to strategies that ultimately benefit the consumer experience. For example, the strict capping of members per boat and refusal to oversell memberships show an acute awareness of user experience. Consumers notice this;

the fact that members can reliably book boats when they want builds trust in the platform. This reliability keeps members using the service (instead of abandoning it for alternatives or reverting to ownership). In essence, Agapi is shaping consumer expectations to value a service that consistently delivers availability and quality. The ease with which a dissatisfied member could switch as Staff 2 noted means Agapi has effectively trained itself to be very responsive to consumer needs, which in turn raises the standard in the market. Consumers come to expect that a good boat club will always have a boat available or will transparently limit membership to maintain service quality. This is a new expectation that did not exist in the traditional ownership model.

On the supply side, Agapi's partnership model is expanding what consumers can experience. By not owning all its boats, Agapi can offer a wider array of boats and locations through collaborations. This has changed consumer behavior by providing greater variety and reach than a single owner could achieve. A member can use a high-end boat one day and a simpler boat another day, or boat in different cities, all under one membership; a flexibility made possible by the platform's broad network of boat providers. The partner's remark about lowering the threshold for new boaters is particularly telling: Agapi is enabling people to start boating who might never have done so if they had to buy a boat first. This means the platform model is not just poaching existing boat owners; it's actually growing the pie by bringing new consumers into boating via an accessible service. That is a fundamental change in consumer behavior: boating becomes something one can subscribe to seasonally, like a gym membership, rather than a major lifestyle purchase.

6.8 Sustainability

Another aspect we explored regarding Agapi Boat Club and the concept of sharing economy was the sustainability and environmental aspects, which is highly relevant in the sharing models. The interviews provided insights into how sustainability and environmental considerations influence participant decisions regarding shared economy practices. Although environmental factors were recognized positively by several respondents, convenience and practical benefits often emerged as more decisive.

Member 1 emphasized the practical advantages over environmental considerations: "*Not really. Freedom and variety weigh heavier for me. But it's a huge plus with the sharing economy, similar to Airbnb, that boats which typically only get used a few times per year are instead shared among many members and used more frequently.*" He further acknowledged,

"boats located at various places make it more sustainable since shorter distances are traveled, using less fuel." Member 4 reinforced this perspective, stating, "I would have liked to say yes, but honestly, it was not decisive. I believe in the sharing economy and see it as having a future. It is more sustainable for multiple people to share the same boat, but it was convenience that determined my choice."

In contrast, Member 5 explicitly stated that environmental concerns significantly influenced their decision: *"Yes, very much so. I think it is quite sad to see so many boats manufactured and maintained with paint and chemicals, only to sit unused. Every additional member using the boat means one fewer person buying and maintaining their own, reducing overall impact."* Staff also recognized sustainability as integral to the business model. Staff 1 noted, *"the main driver throughout our members is to enjoy a hassle-free boating life which matches well with our vision and objectives of bringing and creating a better, smarter, and more sustainable boating life."* The investor further highlighted the environmental effectiveness of the shared model, saying, *"I think Agapi addresses sustainability very well. Boats are used more efficiently than if everyone had their own. Sustainability is important for Agapi's growth, and we see more electric boats entering the market, which members can access without personal investment risks."* These insights resonate with Hamari et al. (2015), emphasizing sustainability ideals alongside economic and convenience motivations within the sharing economy. Agapi Boat Club effectively integrates sustainability into its model, balancing practical and environmental benefits, thus appealing broadly to both sustainability-conscious and convenience-oriented consumers.

7 Conclusion

This final chapter summarizes the main findings related to the study's purpose, answers the research question, discusses theoretical and practical implications, and concludes with suggestions for future research.

7.1 Research Purpose

The purpose of this study was to examine how Agapi Boat Club's access-based business model influences consumer behavior within the traditional boating industry. By providing a flexible, service-oriented alternative to boat ownership, Agapi represents a paradigm shift toward shared consumption. This research aimed to explore how this innovative model affects consumer perceptions, access, and the valuation of boating experiences.

7.2 Research Question

The research question addressed was: *How does Agapi Boat Club's business model change consumer behavior within the boating industry?*

The model functions as a direct substitute for private boat ownership, especially among those seeking to avoid the financial and practical burdens of owning a boat. Many members explicitly stated that they joined the club instead of buying or keeping a boat, illustrating a behavioural shift away from ownership toward access-based consumption. This is further reinforced by price sensitivity: although members appreciate the value of the service, they are conscious of cost increases, indicating that the model competes not only on convenience but also on perceived economic rationality.

Agapi reduces transaction costs substantially by offering a hassle-free boating experience. Members highly value avoiding responsibilities like storage, maintenance, and insurance which are factors that previously deterred participation in boating. The convenience of a one-stop service lowers the threshold for entry and changes how people plan and enjoy leisure activities, making boating more spontaneous and flexible.

The model aligns with consumers' risk preferences and utility maximization. Members prefer not to tie up capital in an asset they use infrequently and appreciate the financial predictability of a fixed membership fee. Moreover, the ability to access different types of boats and locations enhances utility and mitigates diminishing marginal satisfaction, allowing boating to remain a fresh and enjoyable activity over time.

Agapi benefits from positive network and club effects, where more members can increase the value of the service, provided the supply scales accordingly. While most members are not seeking social engagement, they do appreciate the shared culture of responsibility and the system of high standards. This creates a unique form of community centered on quality and mutual respect rather than social interaction.

From a market perspective, Agapi is establishing itself in a new segment of monopolistic competition, transforming the traditional binary of ownership versus rental. Its differentiated service offering, backed by convenience, premium service, and a global network reshapes consumer expectations and expands the market by attracting both previous boat owners and newcomers.

Some emotional value is still attached to ownership, many users willingly trade that for convenience and broader access. Agapi's model challenges the notion that boat ownership is essential for enjoying the boating lifestyle. Instead, it reframes boating as a service experience and something that can be flexible, cost-effective, and less burdensome.

sustainability was not the primary motivator for most members, it emerged as an appreciated secondary benefit. Agapi's shared-use model increases boat utilization and reduces idle assets, aligning with broader environmental goals and enhancing the perceived modernity and relevance of the service.

In conclusion, Agapi Boat Club is not just offering a new way to access boats, it is fostering a behavioral shift in consumer preferences, from ownership to usage, from asset control to service reliability, and from emotional attachment to practical benefit. While the model's long-term dominance depends on factors such as pricing, availability, and market competition, the current evidence suggests it represents more than a passing trend. It signals a deeper transformation in how consumers relate to leisure assets, potentially reshaping the boating industry, and perhaps other luxury markets through the principles of the sharing economy.

7.2 Suggestions for Future Research

This study focused primarily on Agapi Boat Club's impact within the Swedish market with nearly all interviewed members based in Sweden, apart from one member active in Spain. Since Sweden is also where Agapi currently has its largest and most mature operations, the

findings are naturally shaped by local cultural norms, infrastructure, and consumer expectations. For future research, it would be valuable to investigate how consumer behaviour in the boating sector differs across international markets. Comparing user attitudes and adoption patterns in regions such as Southern Europe or the United States where recreational boating often involves larger vessels, greater capital investment, and different lifestyle habits, could reveal new insights. Such comparative studies could help determine whether the appeal of access-based boating models like Agapi's is shaped primarily by economic logic, or whether cultural factors play an equally important role. A broader, cross-market perspective would deepen our understanding of how and where the sharing economy can reshape traditionally ownership-dominated industries.

This study included ten interviews: five members, two staff, one partner, one investor, and one non-member. However most of the people interviewed were members, which makes the sample relatively member-centric. In future studies, it would be helpful to talk to more people outside the company especially those who decided not to join. That could give a better understanding of why some people are not interested in this type of service. Getting more opinions from different kinds of people would also make the results more balanced and less likely to be one-sided.

Appendix A - Interview Guides

1. Members.

Themes / Theories	Questions
Ethical Considerations	<ul style="list-style-type: none"> - Briefly explain the purpose of the study and that the material will only be used for this research. Participants will be given access to the final results. - Confirm that names will remain anonymous, but participants' roles are disclosed to provide context and clarify their perspectives. - Ask for permission to record and transcribe the interview.
Short background of the member	<ul style="list-style-type: none"> - What is your background?
Boating experience	<ul style="list-style-type: none"> - What is your boating background? - Have you ever owned a boat? - If yes, for how long did you have it and why did you sell it?
Factors for being an Agapi Boat Club Member	<ul style="list-style-type: none"> - What alternatives did you consider before becoming a member? - Out of the possible alternatives, which ones were best for you? - Why did you decide to become an Agapi member?
Financial Considerations	<ul style="list-style-type: none"> - If your annual membership fee would increase by 20%, would you still consider being a member? - How do you resonate about that?
Comfort vs. Control	<ul style="list-style-type: none"> - How do you consider the comfort of being a member versus the control of being an owner?
Sustainability & Environment	<ul style="list-style-type: none"> - Do environmental considerations play a role in your choice to join a boat club rather than owning a boat yourself? - Does the idea of sustainability influence your decision?
Utility & Flexibility	<ul style="list-style-type: none"> - How does the variety of boats and destinations affect your perceived value as a member? - Do you feel that having the option to vary increases your satisfaction compared to owning the same boat? - Do you think the experience of diminishing marginal utility (i.e., that each individual boat trip gives slightly less satisfaction over time) influences how you value the membership? - Could this be a reason why you prefer membership over owning a boat yourself?
Risk & Safety	<ul style="list-style-type: none"> - Do you feel that the membership reduces your financial risk (e.g., costly repairs, depreciation)? - How important is this to you on a scale from 1 to 10?

	<ul style="list-style-type: none"> - How does it affect your sense of security or satisfaction?
Transaction Cost Theory	<ul style="list-style-type: none"> - Do you feel that Agapi has reduced transaction costs for you compared to owning a boat yourself? - Can you give specific examples (e.g., booking, maintenance, insurance, selling)? - How important is this type of reduced friction to you on a scale from 1 to 10?
Cons & Rooms for Improvements	<ul style="list-style-type: none"> - Is there anything about the membership that has not met your expectations? - What would you like to see improved?
Club Theory	<ul style="list-style-type: none"> - How important is the sense of community and network within Agapi to your overall experience? - How has the sense of community (or lack thereof) affected your boating experience?
Network Theory	<ul style="list-style-type: none"> - How is your experience affected by Agapi's growth? <ul style="list-style-type: none"> → Advantages? (e.g., more boats, more locations) → Disadvantages? (e.g., increased competition for bookings) → Do you have any concrete examples?
Market Structure	<ul style="list-style-type: none"> - Do you think Agapi offers something unique in the market? <ul style="list-style-type: none"> → On a scale from 1 to 10, where 1 = "very similar to other options" and 10 = "completely unique" → Why?
Power of Ownership	<ul style="list-style-type: none"> - If you have previously owned a boat: Is there anything you miss from that time (e.g., customization, personal connection, being able to leave your belongings on board)? - How does that compare to the benefits you experience as a member? - Do you feel that the membership outweighs the lack of ownership - and why?

2. Staff and/or Management.

Ethical Considerations	<ul style="list-style-type: none"> - Briefly explain the purpose of the study and that the material will only be used for this research. Participants will be given access to the final results. - Confirm that names will remain anonymous, but participants' roles are disclosed to provide context and clarify their perspectives. - Ask for permission to record and transcribe the interview.
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Short background of the respondent	<ul style="list-style-type: none"> - What is your background? - What do you do at Agapi?
Member motivation	<ul style="list-style-type: none"> - Based on your experience, what are the main reasons customers choose Agapi Boat Club over owning a boat? - Can you list the most common factors and rank them by importance in your experience? (e.g., cost savings, less hassle, access to multiple boats, social community)
Transaction Cost Theory	<ul style="list-style-type: none"> - Compared to traditional boat ownership, in what ways do you aim to make the experience smoother for members? (e.g., maintenance handling, app-based booking, support services) - What is hardest to simplify, and what do you consider your biggest strength?
Risk Preferences	<ul style="list-style-type: none"> - Do members appreciate predictability and reduced financial risk (e.g., avoiding unexpected costs, depreciation)?
Network Effects	<ul style="list-style-type: none"> - How does your service change as membership grows? - Do more members lead to better offerings (more boats, locations, partnerships) or challenges (e.g., booking availability)? - How do you manage that balance?
Market Structure	<ul style="list-style-type: none"> - How would you describe Agapi's position in the market? - Is it a niche service or part of a broader boat rental/pooling market? - What makes Agapi stand out from competitors?
Demand Elasticity	<ul style="list-style-type: none"> - How price-sensitive are your members? - If membership fees increase, how much would you think it affects usage or retention?
Power of Ownership	<ul style="list-style-type: none"> - Have you seen members leave to buy their own boats despite the concept? - What reasons do they give (e.g., emotional attachment, full access)? - How do you address the importance some customers place on ownership?
Platform Dynamics	<p>Agapi functions as a two-sided platform—members needing boats, and the boats/services you provide (sometimes via partners).</p> <ul style="list-style-type: none"> - How does growth on one side (e.g. members or boats/locations) affect the value for the other? - Do you think it is easy for users or boat suppliers to use more than one platform at the same time? How does that affect Agapi's ability to grow? - How has Agapi worked to attract both members and boat supply? - How do you balance supply and demand—enough boats for members without over/undercapacity?

3. Investors.

Ethical Considerations	<ul style="list-style-type: none"> - Briefly explain the purpose of the study and that the material will only be used for this research. Participants will be given access to the final results. - Confirm that names will remain anonymous, but participants' roles are disclosed to provide context and clarify their perspectives. - Ask for permission to record and transcribe the interview.
Short background of the investor	<ul style="list-style-type: none"> - What is your background?
Investment Decision	<ul style="list-style-type: none"> - What were the main factors that convinced you to invest in Agapi Boat Club? - Please rank the top drivers (e.g., market potential, unique concept, founder experience, risk-return profile, network effects) and briefly explain why they mattered.
Sustainability & Environment	<ul style="list-style-type: none"> - Do environmental considerations play a role in your choice to invest in a boat club? - Does the idea of sustainability influence growth potential for Agapi Boat Club in your opinion?
Market Potential	<ul style="list-style-type: none"> - How would you describe Agapi's position in the market? - Is it a niche service or part of a broader market?
Competition & Substitutes	<ul style="list-style-type: none"> - How do you view the competitive landscape? - Compared to traditional boat rental or other clubs, what are Agapi's main advantages and weaknesses? - Do you see a risk that substitutes (e.g., sharing services or new models) could limit growth?
Customer Value & Transaction Costs	<ul style="list-style-type: none"> - Agapi aims to offer high value by reducing hassle and hidden costs vs. owning a boat. - To what extent do you think the company delivers on this? - How does this affect your view of the investment?
Network Effects	<ul style="list-style-type: none"> - How important is it that the business model has network effects or is scalable? - Do you believe Agapi becomes stronger as the member and partner base grows?
Risk Assessment	<ul style="list-style-type: none"> - How would you rate Agapi's risk profile compared to other investments?

	<ul style="list-style-type: none"> - What specific risk factors do you monitor (e.g., member growth, price sensitivity, economic trends, competition)?
Exit Strategy & Market Dynamics	<ul style="list-style-type: none"> - Do you see Agapi as a future market leader or as part of a competitive space? - How does this influence your exit strategy (e.g., acquisition by a larger player vs. organic growth)?

4. Partners

Ethical Considerations	<ul style="list-style-type: none"> - Briefly explain the purpose of the study and that the material will only be used for this research. Participants will be given access to the final results. - Confirm that names will remain anonymous, but participants' roles are disclosed to provide context and clarify their perspectives. - Ask for permission to record and transcribe the interview.
Short background of the respondent	<ul style="list-style-type: none"> - Short background of the company. - What is your role at the company?
Value of Partnership	<ul style="list-style-type: none"> - How would you describe the value of your partnership with Agapi Boat Club? - Compared to not partnering, what concrete benefits have you seen (e.g., access to new customers, increased sales, brand exposure)?
Motivation & Expectations	<ul style="list-style-type: none"> - What made you enter the partnership initially, and were your expectations met? - If you rank your top 2 reasons (e.g., revenue growth, marketing reach, customer insights), what were they and why?
Network Effects	<ul style="list-style-type: none"> - Has the value of the partnership increased as Agapi's membership grows? - For example, does a larger member base give you more potential customers or better business volume? - Can you share examples of benefits or challenges from the club's growth? - Do you see risks, like losing boat buyers to the sharing economy?
Comparison to traditional sales	<ul style="list-style-type: none"> - Compared to traditional ways of reaching boat buyers (e.g., direct sales, rentals), how is this collaboration different? - Is it more or less resource-intensive for you, and how? - Has the lower friction for customers also benefited your business?

Risk & Commitment	<ul style="list-style-type: none"> - How do you view the risks and advantages of being a partner in this model? - For example, boat inventory, reliance on member growth, long-term demand uncertainty. - How do you look at the risk from the customer perspective? Being a club member instead of buying their own boats?
Uniqueness and Market Fit	<ul style="list-style-type: none"> - Do you see Agapi's concept as unique in the industry? - On a scale from 1 to 10, where 1 = "just another offering" and 10 = "completely unique," where would you place it?
Two-sided platform	<ul style="list-style-type: none"> - Do you see Agapi as a platform connecting you with end users in a new way? - For example, do you gain user feedback, data, or exposure to an engaged member base? - How valuable is this on a scale from 1 to 10, compared to traditional partnerships?
Future Growth	<ul style="list-style-type: none"> - If Agapi grows significantly, how would that affect your involvement? - Would you consider increasing your commitment (e.g., more boats, better terms)? - Do you have an ideal club size to maintain exclusivity or operational balance?

5. Non-members / Private Boat Owners

Ethical Considerations	<ul style="list-style-type: none"> - Briefly explain the purpose of the study and that the material will only be used for this research. Participants will be given access to the final results. - Confirm that names will remain anonymous, but participants' roles are disclosed to provide context and clarify their perspectives. - Ask for permission to record and transcribe the interview.
Short background of the respondent	<ul style="list-style-type: none"> - What is your background?
Ownership vs. Club Membership	<ul style="list-style-type: none"> - What is your boating background? - Have you ever considered joining a boat club like Agapi instead of owning a boat? Why or why not? - What do you see as the main pros and cons of boat ownership versus club membership?

Value of Ownership	<ul style="list-style-type: none"> - What are the top 2–3 things you value most about owning your own boat? (e.g., full access, pride of ownership, customization, investment/resale value, family tradition)
Potential change	<ul style="list-style-type: none"> - What would need to change for you to consider switching from ownership to a club membership? Please rank the following in order of influence (1 = most convincing): • A significant increase in ownership costs (e.g., tax, fees, maintenance) • Guaranteed availability when you want to go boating • A club nearby offering boats you like • Membership being clearly more cost-effective over time • A strong sense of community or added benefits in the club
Cost Comparison / Risk	<ul style="list-style-type: none"> - Have you ever compared the costs of owning a boat versus joining a club? - If yes, what did you find? - If no, hur ser du på riskskillnaden?
Club effect & Network effects	<ul style="list-style-type: none"> - How do you feel about the social aspect of boat clubs? - Does the idea of meeting other boating enthusiasts appeal to you, or do you prefer the independence of owning your own boat? - What do you see as pros and cons with the growth of Agapi Boat Club?
Market Awareness	<ul style="list-style-type: none"> - Were you familiar with Agapi Boat Club or similar concepts before this interview? - How do you see it fitting into the boating market? - Do you see it as a niche solution for a few, or something many boat owners could benefit from? What makes you think that?

Appendix B - Interviews

Person	Code for referencing the Empirical Findings
INT: Interviewer, Sebastian & Adam MEM1: Member 1	Substitute Goods: SG Club Theory: CT Demand Elasticity: DE. Transaction Cost Theory: TCT Risk Preferences: RP Platform Competition & Two-sided markets: PCTM Utility Theory: UT Network Effects: NE Market Structure: MS Power of Ownership: PoO

#	Person	Question/Answer	Code
1	INT	Låt oss börja med att du presenterar lite av din bakgrund samt tidigare båtliv.	
2	MEM1	Jag har hållit på mycket med skidåkning och jobbat inom finansbranschen, både på olika finansbolag och myndigheter. Jag har alltid varit väldigt båtintresserad och kommer från vindsurfing, segling och kappsegling. Jag älskar skärgårdslivet, så jag har liksom haft ett båtbehov hela mitt liv. När jag var 18 köpte jag min första katamaran, så jag är verkligen en båtperson ända sedan jag var ung.	
3	INT	Okej förstår. Det svarade på min nästa fråga angående just båtägande och om du ägt båt tidigare och vad som sedan fick dig kanske sluta äga och sälja båten eller båtarna?	
4	MEM1	Min Anytec 750 som jag ägde var tio år gammal och jag blev nyfiken på att prova Agapi Boat Club faktiskt. Jag tänkte sälja båten så jag gick med i klubben och sålde kort därefter min båt.	SG
5	INT	Så att du sålde båten och gick med i Agapi Boat Club hade bara att göra med att din båt var gammal eller var det andra anledningar bakom?	
6	MEM1	Det var så att jag hyrde stugor i skärgården ända sedan min dotter var liten, och då var man tvungen att ha båt eftersom stugorna låg på öar. Men när vi sedan slutade hyra de där stugorna och min plan på att köpa ett skärgårdsställe lades ner, då	SG

		förändrades mitt behov av att ha en båt som jag kunde åka mycket med..	
7	INT	Förstår det, och vad gäller Agapis erbjudande, fanns det några andra alternativ på bordet för dig för att fortsätta kunna åka båt för dina behov?	
8	MEM1	Alternativ till Agapi, det fanns inga.	SG
9	INT	Inga alls? Oavsett form av båttillgång?	
10	MEM1	Nej Skipperi exempelvis dom tänkte jag inte ens på. Jag tittade dock lite på en Viggo X8 men det blev inte av.	SG, MS
11	INT	Jag förstår. För i frågan om att se Agapi som en substitutvara till ägande är det inte fallet för dig?	
12	MEM1	Nej, men vi kommer till det sen med beslutsfaktorerna till att jag blev medlem. Men kort sagt så förändrades mitt behov och jag hade inte lust att köpa en till båt.	SG, TCT
13	INT	Okej, men låt oss gå in på beslutsfaktorer bakom ditt medlemskap du tacknade och vilka som är de viktigaste faktorerna för dig?	
14	MEM1	För mig var det den viktigaste faktorn att slippa binda eget kapital och fortfarande kunna åka båt. Jag menar en Agapi båt, vad kostar dom, en bra bit över miljonen. Så att det var för att slippa binda en miljon kronor i en båt.	TCT, RP
15	INT	Förstår, fanns det några fler faktorer?	
16	MEM1	Förutsägbara kostnader är också ett plus. Det är svårt att rangordna men variationen av båtar och platser som Agapi har är ett stort plus för mig. Jag hyrde ett stort hus på Ornö för några år sedan i två veckor och hade med mig en Anytec A21, och den funkar ju superbra som transportbåt. Sedan har jag haft några underbara turer ut i ytterskärgården med deras hyttbåtar, där jag sovit över och haft det fantastiskt. Jag har också haft möjligheten att vara på Mallorca med barnen och åka båt där, och även tagit en båt från Falsterbo över till Köpenhamn, vilket var häftigt.	TCT, RP, UT
17	INT	Härligt! Då går vi vidare till priskänslighet hos dig vad gäller Agapi och låt oss ponera att	

		medlemskapsavgiften skulle höjas med 20%. Hur känslig skulle du vara mot en sådan höjning?	
18	MEM1	Nu kostar det mig mer än vad det gjorde när jag blev medlem, men jag vet också att priserna på båtar har stuckit iväg den senaste tiden. Men om det skulle gå upp med 20 procent idag så skulle jag nog ha svårt att tycka att det är värt det, för då skulle kostnaden per resa bli för hög. Hade jag varit en person som åkte båt 25 gånger per år så hade det varit värt det, men så ofta åker jag aldrig.	DE
19	INT	Okej förstår, tack för det. Och vad gäller bekvämlighet och kontroll om vi ser till delningsekonomin kontra eget ägande. Hur ser du på det?	
20	MEM1	Har du en egen båt så betalar du för att ha nyckeln i handen och kunna sätta dig i båten när du vill, så länge den är hel. Men om du är med i en delningsekonomi så vet du inte med säkerhet om du har tillgång till en båt om du inte bokar i förväg. Så att alltid veta att en båt finns tillgänglig är ett minus med delningsekonomi. Men samtidigt är det väldigt bekvämt. Som första resan till Köpenhamn från Falsterbo till exempel, jag kollar i appen och ser att en Agapi-båt är ledig, och jag frågar min fru spontant om vi ska ta en tur och vi får en fantastisk dag.	PoO
21	INT	Yes okej, så tolkar jag det rätt att det beror lite på behov? Ska man ha båt en längre period så kan delningsekonomin vara lite problematisk men att du å andra sidan slipper allt krångel?	
22	MEM1	Ja precis. Du köper en båtnyckel när du äger båt.	PoO
23	INT	Precis. Om vi går vidare till hållbarhetsperspektiv. Spelar miljöaspekter någon roll hos dig och har det varit en faktor i ditt beslut?	
24	MEM1	Nej, inte riktigt. Friheten och variationen väger tyngre för mig. Men det är ett jätteplus med delningsekonomin, lite som med Airbnb, att båtar som i vanliga fall bara används ett fåtal gånger per år istället delas av många medlemmar och används mer. Men tanken finns där såklart. Det blir ju automatiskt så att om jag bara kör båt tio gånger per år så är det riktigt bra med båtdelning. Och just	

		det att det finns båtar på olika ställen gör det mer hållbart, eftersom man åker kortare sträckor och bränner mindre bensin.	
25	INT	Okej tack. Nu kommer vi in lite på teorin om avtagande marginalnytta och hur nyttan kan sjunka ju fler gånger man konsumerar en produkt. Kan du känna igen dig i det gällande båtar och hur möter Agapi Boat Club din nytta?	
26	MEM1	Variation av båtar och destinationer upplever jag som väldigt härligt. Just att det finns så många olika båtar för olika aktiviteter och destinationer av alla slag. När det gäller det här med avtagande marginalnytta så har jag haft ett båtliv sedan jag var liten, och jag tycker fortfarande att det är lika härligt varje gång. Men om du frågar min fru så gjorde vi många turer de första åren, men numera säger hon "nu har vi ju redan gjort det". Jag är inte riktigt så, jag tycker fortfarande att det är fint där ute.	UT
27	INT	Förstår. Men om du skulle se till nyttan av att köpa en dyr båt mot att bli medlem, skulle den kunna avta?	
28	MEM1	Marginalnyttan gentemot årskostnaden kan vara densamma men om vi ser till att jag låser en miljon pengar på en båt så kan man nog känna annorlunda och att man bör använda båten mer än vad man gör ur ett "kostnad per resa perspektiv". Jag förstår frågan men för mig är det inte så märkbart det är mer behovet som ändrats snarare än att jag gör samma saker som jag tycker är mindre roligt.	UT
29	INT	Okej, tack. Och hur ser du på risk-fronten? Hur ställer du dig till den ekonomiska risken av att bli medlem eller att äga en båt?	
30	MEM1	Såhär är det ju. Äger du en båt och den går sönder i juli så kostar det antingen "tre skjortor" eller så har de inte tid att laga den. Har du semester och vill ha en båt en viss tid är man ju körd. Och medlemskapet blir ju då bättre då man alltid kan byta båt och man minskar risken av att bli utan båt och de kostnader som kommer med reparationer osv. Trygghet är ju där mycket mycket större med klubben så länge det finns båtar, vilket det normalt sett finns. Man kanske spontant hade velat haft en	RP

		finare båt men får ta någonting annat, men tål man det så funkar det fint.	
31	INT	Precis. Och om vi går över till transaktionskostnader som även den är en teori vi undersöker, hur upplever du att Agapis erbjudande möter industrins transaktionskostnader?	
32	MEM1	Du pratar med en person som privatleasar bil också. Det är för att jag har haft mercedes, porsche och att komma med en sådan till en bilhandlare är förnedringsteve, du får inget betalt för de dyra grejerna och transaktionskostnaderna är enorma. Så att för mig är det en jätteviktig del att det är så himla mycket krångel med köpet av båt och det finns en känd klyscha hos båtmänniskor att din båtlycka är på toppen två gånger under perioden du har den; en när du köper den och en när du säljer. Det är de dagarna du har som mest nytta men i Agapi fallet så är nyttan utspridd i tiden; varje gång du bokar och åker ut upplever du nyttan. Att sälja både bil och båt är jättekrångligt och riskfyllt. Så på en tio-gradig skala sätter jag en 8 på hur viktigt riskfaktorn är.	TCT, RP, UT
33	INT	Så sammanfattat menar du att Agapi har lyckats minska transaktionskostnaderna för dig? Alltså inträdeskostnader som försäkring, båtplats, vinterförvaring osv.	
34	MEM1	Absolut, absolut. Jag kan ha massor av olika båttyper på olika ställen och jag slipper alla kostnader emellan. Så friktionsminskningen får du lägga på en 7-8 av 10. Det är väldigt viktigt för mig.	TCT, RP
35	INT	Okej, fortsättningsvis.. Du som medlem hos Agapi och en del av delningsekonomin. Finns det nackdelar och förbättringspotentialer där medlemskapet kanske inte mötte dina förväntningar?	
36	MEM1	Först och främst att de flesta båtar i Sverige är på en och samma marina på Djurgården. Många, inklusive mig vill komma ut snabbt i skärgården och då är det bättre att ha fler båtar närmre ytterskärgården. Transportsträckan från Djurgården ut till skärgården tar både tid och bensinpengar. Så för att delningsekonomin ska fungera för medlemmarna så måste produkten vara tillgänglig i	PCTM

		de platser behovet finns. Om vi ser till lite mer nackdelar är det “grodorna” som Agapi kallar det vilket innebär defekter och saker som inte är som de ska på båtarna. Det kan vara en sitt-dyna som är trasig eller att induktionsplattan inte fungerar för kaffet. Att båtar har slitage och defekter är sedan länge välkänt men i dessa fall där de används mycket mer genom att de delas mellan många medlemmar så gör det att de kan ha fler defekter. En utmaning för Agapi är ju att ha felfria båtar med rätt utrustning för alla medlemmars behov och passar alla kunder. Jag vill ju ha långa linor för att kunna ligga med båten i en naturhamn och en fungerande induktion för morgonkaffet, medan andra kanske kräver andra saker. Så hur håller man nivån konsistent för alla medlemmar, det är en utmaning som kostar mycket för bolaget såklart.	
37	INT	Okej tack för bra insikter. Låt oss gå in på vad vi kallar “Club Theory och Network Effects”. Hur upplever du gemenskapen inom klubben och hur viktig är den för dig?	
38	MEM1	För mig är den egentligen inte så jätteviktigt faktiskt. Det är events då och då men de flesta varken träffar man eller känner man. Man bokar båten man ska ut med och medlemmen innan har oftast redan lämnat den på sin plats redo för mig. Det jag ofta kommer att tänka på dock som är riktigt bra, och hör starkt ihop med frågan om delningsekonomi är det där om det gemensamma ansvaret som bolaget trycker på. Att alla tar ett enormt ansvar i att vara försiktig med båtarna och alltid lämna de i fint skick. Det tror jag är väldigt viktigt och ingår i klubbupplevelsen. Samt att utbildningar erbjuds och tester genomförs för att se till att alla faktiskt kan framföra båtarna.	CT, NE
39	INT	Och om vi ser till “Network Effects” och hur Agapis tillväxt i medlemmar påverkar din upplevelse, hur ser du på det?	
40	MEM1	Jag tycker det är en fördel att Agapi är stort. Ju fler medlemmar som kommer in desto fler ställen och båtar dykar upp och det är en jättefördel för oss befintliga medlemmar. Jag förstår ju att det finns en matematik på antal båtar per medlem och det får bolaget bara justera om det blir 20 procent medlemstillväxt, då behövs kanske 20 procent fler båtar. Jag vet inte om det är linjärt eller hur det ser	NE, PCTM, CT

		ut exakt men håller man antalet medlemmar per båt konstant så bör man inte uppleva konkurrens eller besvär med att få tillgång till båt.	
41	INT	Okej tack. Vi undersöker också hur Agapis position på marknaden ser ut. För dig som medlem; tycker du att Agapi är en del av något befintligt eller erbjuder de något helt unikt?	
42	MEM1	Till det jag har använt har det inte funnits något annat erbjudande eller någon konkurrent. Det är unikt och det finns inga andra. Och att hyra båt går ju att göra på exempelvis Mallorca där man går till en klassisk hyr-firma och hyr en båt över en dag, men det finns inte i Sverige på samma sätt. Och mitt medlemskap täcker båda de länderna.	MS, SG
43	INT	Tack. Och till den sista frågan som går in på den psykologiska aspekten av att äga något; "The power of ownership". Saknar du något från tiden du ägde båt och har agapi äventyrat den känslan för dig?	
44	MEM1	Ja jo, du har nyckeln och går ner i båten och tar den när och hur du vill och du måste inte boka om eller lägga till en dag till i appen. Däremot har du en enda båt själv kan du inte åka med den i Stockholm, Falsterbo och Mallorca samma månad, det kan du däremot som medlem.	PoO
45	INT	Toppen. Stort tack för tiden du lagt på att besvara våra frågor och vi önskar dig en härlig sommar ute till havs!	
46	MEM1	Tack själva!	

Person	Code for referencing the Empirical Findings
INT: Interviewer	Substitute Goods: SG
MEM1: Member 2	Utility Theory: UT
	Club Theory: CT
	Network Effects: NE
	Demand Elasticity: DE.
	Market Structure: MS
	Transaction Cost Theory: TCT
	Power of Ownership: PoO
	Risk Preferences: RP
	Platform Competition & Two-sided markets: PCTM

#	Person	Question/Answer	Code
1	INT	Då sätter vi igång. Vad har du sysslat med i ditt liv och vad har du för tidigare båterfarenheter?	
2	MEM2	Min bakgrund är inom elitidrottning där jag spelat hockey i 20 år och 5 år som ledare i hockey. Jag har även 10 års erfarenhet som försäljningschef och platschef inom bilhandel på olika bolag.	
3	INT	Häftigt! Och vad gäller ditt båtliv, vad har du för erfarenheter?	
4	MEM2	Jag har nog alltid gillat båtar så, sedan ung. När man var i 17 till 20 års åldern så hade jag kompisar med båt och man var ute med dom. Men det var inte föränn många år senare som jag köpte min första båt.	
5	INT	Härligt. Det leder lite in på min nästa fråga just om du tidigare ägt båt? Och isåfall om du kanske sålde den och varför?	
6	MEM2	Vi har haft tre Aquadorer, 24 till 30 fot. Sen har vi haft två stycken Rib-båtar på 5 till 6,5 meter. Till en början åkte vi väldigt mycket men senare kände vi att vi ville göra andra saker och då blev det att båten bara låg i hamnen och det blev för mycket pengar som ligger och inte används.	TCT, UT
7	INT	Jag förstår. Och när du sålde din sista båt, hur strax inpå blev du sedan medlem i klubben?	
8	MEM2	Det var drygt två år efter som jag gick in som medlem i Agapi. Vi körde en liten paus emellan trots att jag hade kunnat vara ute med båt varje helg men man har ju familj och allt annat att sköta också. Men vi gick då med i klubben för att kunna ha access till båtar igen utan att behöva lägga flera miljoner.	SG, TCT
9	INT	Yes då är jag med. Och om vi kikar på alternativ till Agapi och andra möjligheter för dig att kunna åka båt. Fanns det andra alternativ på bordet för dig? Exempelvis hyra båtar, köpa en till båt eller om det fanns en annan liknande tjänst?	
10	MEM2	Just då var det de enda alternativet för mig. Jag kände till bolaget sedan innan och det blev	SG

		naturligt att gå med där. Det fanns inget annat som lockade riktigt.	
11	INT	Förstår. Och gällande faktorer till att du blev medlem, vilka står dig närmst och var drivande i ditt beslut att bli medlem?	
12	MEM2	Nej men just då så handlade det om en lägre kostnad om man ser till båtägande och sen så är det ju också att man slipper allt med båtplats, förvaring och allt sådant vilket ingick i medlemskapet.	TCT
13	INT	Okej tack. Och om vi kikar på ekonomiska överväganden och priskänslighet hos er som Agapi kunder. Om vi hypotetiskt säger att ditt medlemskap skulle öka med 20 procent, hur skulle du ställa dig till den prisökningen vad gäller din efterfråga att fortfarande vara medlem?	
14	MEM2	När jag gick in i klubben hade jag B-medlemskapet som låg omkring 70-80 tusen per år vilket jag tycker är rimligt för den access jag fick. 20 procent upp på det, alltså närmare 100 så är det inte jättefarligt men sett till hur mycket jag använder båtarna så bör man ha det i åtanke för pris per resa. Men på ett sådant medlemskap och 20% upp så hade jag fortfarande sagt att det var värt det men inte så mycket mer än så.	DE
15	INT	Toppen tack. Och du som både tidigare båtägare och medlem på Agapi. Hur ser du på bekvämlighet med klubb kontra kontroll som båtägare?	
16	MEM2	Nej men när man är med i klubben är det ganska smärtfritt, det funkar liksom. De båtar jag tidigare ägde köptes nya så då har man inte så mycket strul där heller. Sen så är jag pedant och sköter mina grejer fint, lämnar in de på service varje år så för mig funkade det rätt bra. Många båtägare rör inte grejerna förrän de åker ut men jag är inte en riktigt så. Jag gillar att putsa och hålla mina grejer i fint skick.	PoO
17	INT	Jag förstår, tack. Precis som du säger så finns det båtägare av alla slag där vissa gillar att putsa och fixa med sina båtar medan andra ser det som en börda, så tack för dina insikter. Om vi går vidare och ser till hållbarhet och miljö. Spelade det någon roll för dig när du tog beslut i att gå med i klubben?	

18	MEM2	Nej det var faktiskt inte det. Konceptet som så är bra för miljön men det var inte det som var det avgörande för mitt val. Tänket är dock helt rätt där man slipper massa onödigt svinn från båtägare.	
19	INT	Yes tack. Och vad gäller din personliga nytta som medlem. Hur ser du på accessen du får till olika båtar och platser och hur har det påverkat din känsla och upplevelse?	
20	MEM2	Det ser jag som ett stort plus. Även fast jag är lite insnöad på vissa båtmodeller så gillar jag att få prova nya båtar vilket är häftigt. Det är trevligt och man får liksom en feeling för båtar som man aldrig skulle fått annars mer än eventuellt bara en kort provkörning någonstans. Även fast jag hade access till båt i andra länder körde vi mest i Stockholm och där gillade jag att man kunde leta efter båtar i olika marinor i Stockholm beroende på var man skulle. För att ta sig med bil dit båten ligger är inget problem vare sig det är ute på Värmdö eller Djurgården.	UT
21	INT	Yes. Och fortsättningsvis om vi ser till nytta så har vi inom nationalekonomi som vi studerar en teori om "avtagande marginalnytta". Dvs att nyttan avtar för varje gång man konsumerar en vara eller tjänst. Det vore intressant att höra hur du ser på den teorin i och med att du ägt ett flertal fina och dyra båtar. Är det något du upplevde och kan det ha påverkat ditt val av att sälja och sedan gå med i klubb?	
22	MEM2	Jo det var det absolut. Det var lite det jag gick in på tidigare att det var en av anledningarna till att den såldes. Man använde den mindre och mindre efter att tidigare ha varit ute ett antal fantastiska turer. Då blir det bara att den ligger i hamnen och det blir inte bara ekonomiskt utan det blir också en psykologisk stress för att man inte nyttjar saker.	UT
23	INT	Precis jag förstår. Du tolkade frågan helt korrekt så tack för det, intressant. Och om vi går in på lite risk och trygghet vad gäller båtägande och medlemskap; Hur ser du på medlemskapet och den finansiella risken? Det kan vara exempelvis värdeminskning som man slipper som medlem eller dyra reparationer. Hur viktigt är det för dig på en skala från 1-10?	

24	MEM2	Nej men den finansiella riskaspekten finns där naturligtvis. Nu sålde jag I och för sig min senaste båt när marknaden stack iväg så med facit I hand hade man haft ett värde kvar. Men jag vet ju också vad allting kostar. Jag menar ju äldre båten blir och den årliga servicen som kostar 30 000 kr per säsong. Men kortfattat och bortsett från att jag haft lyckade båtaffärer så vill jag ändå sätta en 8 på att man är väldigt safe med ekonomin som medlem och det var viktigt för mig.	RP
25	INT	Okej intressant. Och fortsättningvis kikar vi på teorin om transaktionskostnader och friktioner och hur medlemmar uppfattar dessa. Det är exempelvis båtplats, försäkring, båtutbildning osv. Hur ser du på den aspekten och hur viktig var friktionskostnaden för dig på en skala 1-10?	
26	MEM2	Jo men det är likt den förra. Man hade kunnat satt en 10a men det är inte hela sanningen så jag sätter nog en 8 på den. Det handlar om att om du förstår båtägandet och har kontakter inom branschen så kan du få lägre kostnader som I allting annat, vilket blev fallet för mig. Är du inte insatt och novice då kostar det väldigt mycket att äga båt.	TCT
27	INT	Jag förstår. Vi skulle nu vilja se till lite nackdelar och förbättringspotentialer som du som medlem har känt och kan dela med dig. Det är värdefullt både för bolaget men också för att förstå vad som krävs för att konceptet ska uppskattas och fungera.	
28	MEM2	Det kommer också an på vad är man för person, vad är man för båtnyttjare. Jag är en sån person som gärna bokar en båt, sticker ut och sover över natt I båt. Det är ju många som inte gör det och bara vill ut över dagen så att för mig hade det kunnat vara bättre att kunna boka mer spontant och ha dessa nätter ute på båtarna där tillgängligheten finns. De flesta är nog som mig I att man vill åka ut med båt när det är fint väder men jag vill också oavsett väder kunna boka spontant och ut över natten vilket ibland kan vara lite svårt just med tillgänglighet. Sen blev en stor grej för mig när de inte längre hade en båt I Sigtuna där jag bor och åkte mycket båt, men jag förstår att det handlar om ekonomi och att det måste finnas tillräckligt med medlemmar för att det ska vara värt att ha en båt där.	PCTM, NE, CT

29	INT	Tack för de insikterna. Och precis som du säger så är det balansgången mellan antal medlemmar per båt en utmaning som måste skötas korrekt. Om vi går vidare till något vi kallar för "Club Theory" och "Network Theory" så vill jag först kika hur du ser på gemenskapen och den sociala aspekten hos Agapi Boat Club. Hur viktig är den "community" och "network" känslan för dig?	
30	MEM2	Nej men för mig så är det faktiskt inte så särskilt viktigt. Vi har inte varit med på så mycket klubb-evenemang och sådant men däremot tycker jag att det är väldigt trevligt med den här communityn där man kommer ner till bryggan och pratar och "moshar" med andra medlemmar. Man känner ju inte varandra men det är väldigt enkelt och trevligt att prata med andra på Agapi-bryggorna när man har det gemensamt.	CT, NE
31	INT	Härligt, jag förstår. Och om vi ser till nätverksteorin. Hur ser du på att Agapi växer antal medlemmar? Finns det för- och nackdelar enligt dig?	
32	MEM2	Nej men jag skulle säga att det är väldigt positivt att bolaget har växt med fler medlemmar, nya båtar och fler hamnar om man nu är ute på det viset som medlem. Jag har ju haft möjlighet att exempelvis boka båt i Marbella, mallis eller något annat ställe men jag har inte gjort det för att man ibland haft andra syften med de resorna och man kanske inte åkt dit för just båtåkandet. Sen kan ju lite nackdelen som du var inne på när man växer att om det blir för många, nu har jag någon data på det men det kan ju bli svårare att få bokning på en båt. Allting handlar ju om hur många nya medlemmar kontra hur många nya båtar. För det är ju en sak att de öppnar i Frankrike eller Spanien men om de flesta medlemmar är i Stockholm och det inte blir fler båtar där kan det ju upplevas problematiskt.	NT, CT
33	INT	Yes jag förstår. Då har vi två kortare frågor kvar. Och den första har med Agapis marknadspositionering att göra. Ser du de som unika i sin egen marknad eller är de en del av något stort och redan befintligt?	

34	MEM2	Nej men jag har faktiskt ingen jättekoll på vad det finns för konkurrenter. Jag har alltid varit rätt inspelad på Agapi. Det enda jag vet är det finns liknande tjänster med mindre bolag och mindre båtar men det attraherar inte mig. Så jag skulle säga att i mina ögon så känns Agapi ganska ledande och unika på marknaden.	MS, SG
35	INT	Toppen tack. Då landar vi i vår sista fråga som vi varit lite inne på med tanke på att du har ägt ett flertal fina båtar. Hur ser du på den psykologiska aspekten av "The Power of Ownership". Vi vill förstå lite hur stark känslan av ägande är och hur du ser på att Agapi kanske står ivägen för den känslan. Vad kan du tänkas sakna med att äga en egen båt?	
36	MEM2	Det är tillgängligheten. Har du en egen båt kan du åka när du vill. Det kan du också göra oftast med Agapi men då vet du inte exakt vilken båt det blir och då beror det på, okej vad har jag för ändamål? Vad är det som gör att jag vill ut idag? Okej säg att vi vill ut i skärgården och sova över natt men hittar man ingen hytt-båt så är man lite låst men annars funkar det bra. Så frihets-känslan av att alltid veta att man har sin båt tillgänglig är kanske den största faktorn och starkaste känslan av ägandeskap.	PoO, PCTM
37	INT	Stort tack för det. Och stort tack för att du tog dig tiden att svara på våra frågor och hjälpa oss med vår undersökning. Bra insikter som kommer att vara väldigt värdefulla!	
38	MEM2	Tack själva och lycka till med ert projekt!	

Person	Code for referencing the Empirical Findings
INT: Interviewer MEM3: Member 3	Substitute Goods: SG Club Theory: CT Demand Elasticity: DE. Transaction Cost Theory: TCT PoO Risk Preferences: RP Platform Competition & Two-sided markets: PCTM Utility Theory: UT Network Effects: NE Market Structure: MS Power of Ownership:

#	Person	Question/Answer	Code
1	INT	So first of all, thanks for participating and please let us know a little about your background and your boating life before Agapi Boat Club.	
2	MEM3	So education wise, I have an undergrad degree in economics and finance, master's in history and a law degree from Harvard. I have spent most of my life in finance and worked within commercial banks in the US. I have spent 6 years in politics for the non-profit side and then I financially retired around 10 years ago and since then I have mainly done impact stuff. And right now I am in the chamber of commerce in Sweden since two years back when I moved from the US.	
3	INT	Okey nice experiences! And what about your life at sea? What is your boating background?	
4	MEM3	Boating wise I grew up on an Island in Florida and we had a boat in our dock. So from the age of 10 I have always had a boat but the only time I did not have a boat was the first year I got here to Stockholm. I just like being out on the water and the boating here is totally different to the boating in Florida where I am used to.	
5	INT	Alright. And you recently became a member right? First of all did you consider any other options on the market in order to enjoy boating in Sweden?	
6	MEM3	No, I mean the reason I became an Agapi member was a couple of things. One being I need I needed to go out on the water and I understood that the Swedish archipelago was a dimension of Sweden and Stockholm in particular that I needed to experience. Since I have gotten here I do	TCT, UT, SG

		<p>a lot of winter activities which I have not done before in the US but I just needed to extend myself out on sea. But buying a boat is I mean nothing works the same as it does in the US. I could not find the type of boat that I was used to so the club was a perfect option for figuring things out and try boats that are optimal for the Swedish waters.</p> <p>A friend of mine was an Agapi member and told me that I had to sign up for this thing and I thought the pricing was extremely cheap, the membership cost almost the same as just storing your boat in the US. So it just made sense to me and since then it has been pretty extraordinary, I still want to own my own boat but in that case I would put in the club as an SBO. If you would ask any of my friends no one would believe that I would let other people use my boat but the concept is just brilliant and being able to have a boat at a location like Djurgården is just perfect.</p>	
7	INT	<p>Okey awesome! Interesting to hear how you have discovered something completely new for you personally. But lets look at some aspects regarding your membership and we start with financial considerations and we look at price sensitivity. How would you react in terms of usage or retention if your membership fee increased?</p>	
8	MEM3	<p>I would say that it depends. With the membership that I have I believe it's a lot of value for money so I would not be to affected with an increase in price. But if I would have a category C membership which is the most expensive one in Sweden, then I believe a price increase there would be a little to much. I also need to add that I have a narrow demand regarding the boats I am using so if they were to add more of the boats of my liking I might be happier to pay more. So the balance between what I get versus how much I pay is of course the core factor in how sensitive I would be.</p>	DE
9	INT	<p>Okey I understand, thanks. And you have been both an owner of a boat as well as a member right now. How do you value the comfort of being a member to the control of being an owner?</p>	
10	MEM3	<p>I would never have thought that I would appreciate this version of boating because I generally like a lot of control. I think the downsides are when it is actually control of time. Lets say I am out with the boat and the weather gets really bad and another member has booked the boat right after me, rushing back to the harbor is not completely optimal. The same with sunny days where you have to book a boat well in advance, then it might already</p>	PoO, UT

		<p>be fully booked and there is the pros of being an owner and having the freedom to decide when and for how long you want to go out.</p> <p>What I actually believe is that if they were to change the boats to the ones that people want to use and replace them with the ones that are not as popular than this problem could be gone.</p>	
11	INT	Yeah I understand you. And that is of course a challenge for them and research they need to do regarding the boats that the members like and do not like in order to keep the entire fleet running.	
12	MEM3	Yeah. And I can also say that I would be able to pay for more time and freedom out on each boat. But looking at the comfort side of being a member I believe it has worked really good for me and suited me well. I mean not having to worry about insurance, maintenance, storage etc. has been very nice.	PoO, TCT, UT
13	INT	Okey thanks for that. If we get to the aspects of sustainability and the environment. What are your thoughts of that being a member in a sharing economy model? Was it something that affected your decision in getting in the club?	
14	MEM3	I might have a very American view but I do not really now what a sustainable component to boating would look like and that is not within my decision making process. I mean I know the metric about plenty of members sharing one boat instead of everyone having their own but that has not been something that influenced my decision for member, and I hope I am not being selfish here with my thought.	
15	INT	Alright, no worries you are not alone in not seeing sustainability as the highest priority. As you studied economics I believe you know about utility and the theory of deminishing marginal utility?	
16	MEM3	Yes of course!	
17	INT	Great so how does the variety of boats and destinations affect your experience as a member? Does it increase your satisfaction?	
18	MEM3	Up until now I have mostly just used one location in Stockholm but I am planning to start going boating in Helsinki as my partner lives there. But I am generally not	UT

		someone who enjoys going to new places and having to learn everything about that spot, especially in Sweden where there is so many islands and rocks. So location wise I am somewhat indifferent to. Regarding the different boats I believe it can be a liability to have a large variety of boats that can be performing completely differently. So I would actually say that I would prefer more of the same boats that you are used to which reduces risks and lack of knowledge.	
19	INT	Okey those are some interesting insights, thanks! And if we change to the theory of deminishing marginal utility, meaning that each trip can reduce utility. How do you resonate about that with regard to being a member versus having your own boat?	
20	MEM3	It actually does not matter for me being a member or owning a boat. For me it is all about the people I bring onboard, the destination and I am not just going around in circles. I go to new islands and discover new places which I believes makes me enjoy it the same wether being the first or the 10th time. And I might have a little different take as well regarding days out in the sea that a boat is just a mode of transport and that is it. It is a variable in a broader setting and day and it only has a larger impact when something feels wrong during the boating experience. So for me I do not see that correlation at all actually.	UT
21	INT	Interesting take, I see. Great to get different perspectives on this. Another economic theory that we are investigating is risk preferences regarding the customers. Do you feel like the membership reduces your financial risk to for example costly repairs, depreciation etc? And if you could say on a scale from one to ten how important that is for you.	
22	MEM3	I think that it is very cost effective to do this, I mean at least for me I think. I believe the answer for this is very much based on your own financial situation, and I did not make the decision based on a financial sense but rather that I do not know about boating here in Sweden and I needed guidance. Something I thought would just be temporary has turned out to be for longer term. Fundamentally there might be a time where I feel different about it but it was not a huge financial decision. Another aspect when thinking about my membership from an economic aspect is the cost of using my money. The boat I use the most in the club is worth roughly 150 000 euros, those euros in my portfolio is making on a	RP, TCT

		yearly average around 10 percent and my membership therefore costs less than my return. So to answer your question it lets me use my money for better use but in terms of risk I would say a 5.	
23	INT	Alright thanks! And continuing on economic theory we look at transaction costs and frictions. Do you feel that Agapi has reduced friction for you compared to owning your own boat? And how important is this for you one the same scale as the last one.	
24	MEM3	The cost in my current situation is nothing compared to what it would be in the US so for me it has been very good. In this case I am free of the obligation of managing it, fixing it or trying to find solutions especially in a place that I do not know so well. As a foreigner I really enjoy the fact that I can avoid the frictions with boating so I would say that I give that an 8 in importance.	TCT
25	INT	I understand. And if we look into things in your membership that has not met your expectations and is there rooms of improvements within the business model?	
26	MEM3	What I can think of that came as a surprise was the rules and routines that was set. I was in an early stage introduced to “the agapi way” which is like a book of rules and norms which should be followed and this might just be a cultural thing for me but I was not used to it. For me personally, I do not need to be told to handle the boats with great care, or do not exceed speed limits so being kind of under this book of rules was something new. But as I said this might just be cultural and it seems to work good here. Regarding things that can improve I talked about it earlier that I would like to see more of the same type of boats rather than having this wide spread of boat models. I believe it is better to narrow the variety of models to let everyone be fully experienced with the boat they are going out with as if it was their own.	TCT, PCTM, NE, CT
27	INT	Okey thanks, great food for thoughts for Agapi. We are now getting into Club theory and Network theory. How important has the sense of community in Agapi been for you as a member? Has it affected your experience?	
28	MEM3	So I have only been part of the club for one year and I have not actually been part of many events or experienced the clubs community in the way of meeting other members. To be honest it is not very important for me. I want to go down to the marina, get my boat and enjoy my day out. The way I actually see it is that the community	CT, NE

		<p>feeling differs between clubs. If we look at a car club, where you gather and everyone has their own cool car, then the community might be great and effectful. But I do not feel like I have the need to get to know other members in that sort of way. It might also be a cultural thing for me and I might be an outlier I do not know.</p> <p>I do though think that the events they hold where members are invited to gather and try new boats is a nice initiative.</p>	
29	INT	Okey I see. And if we look at Network effects within the club, what do you see as advantages and disadvantages with the club growing?	
30	MEM3	<p>I mean it depends. If the membership grows but the fleet stays the same I see it as a huge disadvantage with the club suffering from undercapacity. In that case I would have a harder time finding available boats and that would of course jepordize my satisfaction. But in the other hand if membership grows and they increase their fleet of boats in the right proportions I see it as positive. But important to note there is that the types of boats is crucial because adding boats that are not so popular when the member base grows can cause problems. So the balance between having the right number of demanded boats to members is the key.</p>	NE, PCTM, CT
31	INT	<p>Completely understand what you are saying. And that balance is really crucial.</p> <p>With two shorter questions left I want to ask if you believe Agapi offers something unique in the market and if you could rank it on a scale from one to ten, where one is “very similar to others” and ten is “completely unique”; what number do you give?</p>	
32	MEM3	<p>Well I think from my experience in the US, and I have never been part of a boat club before. But two of my friends own large marinas there and they both had “X” club at their marinas and they both had to shut down because it was to much of a mess.</p> <p>For me Agapi is very different. I think the app, the premium products, the price-point and the service is something that is extremely different and I would place it on a 9. I also do believe that this, and I could be wrong about it, that these concepts work in places like Sweden where people have a lot of respect for other peoples space and items. I mean look at parked cars in Stockholm compared to cars around the world which are totally bumped and scratched. That tells you a lot about how people here care for things that they do not own.</p>	MS, SG

33	INT	Great points, thanks. And to our last question then where we are looking at the psychological aspects of ownership. Is there anything you miss with owning your own boat and how do you resonate about the power of ownership with regard to you now being a member of Agapi?	
34	MEM3	Currently for me the membership outweighs the lack of ownership by how ease the membership has made it for me getting out on sea. The thing though about ownership is the flexibility of use and being able to extend your time out without feeling constraints, that I can miss sometimes. But with my current situation right now as a member, if availability and the offering stays the same I would not change anything.	PoO, SG
35	INT	Well in that case, we want to thank you very much for taking your time with us and we wish you a nice summer out on sea!	
36	MEM3	Thank you guys, bye!	

Person	Code for referencing the Empirical Findings
INT: Interviewer	Substitute Goods: SG
MEM4: Member 4 + small-stake investor	Utility Theory: UT
	Club Theory: CT
	Network Effects: NE
	Demand Elasticity: DE.
	Market Structure: MS
	Transaction Cost Theory: TCT
	Power of Ownership: PoO
	Risk Preferences: RP
	Platform Competition & Two-sided markets: PCTM

#	Person	Question/Answer	Code
1	INT	Stort tack för tiden du tar att prata med oss och dela dina tankar och synpunkter som medlem i Agapi Boat Club. Låt oss sätta i gång med att du lite kort presenterar din bakgrund.	
2	MEM4	Min bakgrund är inom IT. Jag har alltid varit ganska entreprenöriell och drivit egna startup-bolag och senare jobbat i organisationer. På senare tid har jag arbetat mer inom management, som CTO och	

		IT-chef. Jag har också jobbat en del med produktutveckling.	
3	INT	Härligt. Och visst är det så att du bor i Palma? Och om du vill berätta lite om ditt båtliv och vad du har för erfarenheter innan Agapi?	
4	MEM4	Precis, jag bor här i Palma. Flyttade hit 2010, så det är lite över 15 år sedan nu. Gällande båtbakgrund så har jag alltid haft båtliv omkring mig. När jag var barn hade vi alltid båt, och även senare har jag haft många kompisar och släktingar med båt. Själv har jag däremot aldrig ägt en båt men det har alltid funnits i mitt liv. När jag flyttade till Mallorca tappade jag kontakten med båtlivet i början. Första fyra åren var jag knappt ute på sjön alls. Men sen träffade jag en kompis som var ute mycket och det väckte intresset igen.	
5	INT	Härligt. Och om vi då går in på att ditt intresse väcktes igen och du ville kunna åka ut till havs. Vad fick dig att bli medlem hos Agapi? Fanns det andra alternativ på bordet som att exempelvis köpa en båt, och hur övervägde du dessa?	
6	MEM4	Jag funderade aldrig på att köpa båt här, det är alldeles för dyrt, bara en båtplats är galet. Isåfall vore det enda alternativet skulle ha varit att gå ihop med andra, men det är alltid riskabelt. Inte lika riskabelt som i Sverige kanske, eftersom säsongen är längre, men ändå. I början av mitt båtliv i Palma så testade jag en annan båtklubb men var inte riktigt nöjd. Deras koncept var mer mot hyr-sidan att man köpte poäng och fick använda de poängen för att åka ut med båtar. Så den modellen var egentligen bara en förtäckt variation av att hyra båt snarare än den delningstjänst Agapi erbjuder. Jag kände mig alldeles för låst i den modellen och där varje resa kom med en kostnad. I Agapis fall betalar man en årsavgift och sedan åker du i princip när och hur mycket du vill. Så att jag kom i kontakt med Agapi och det var en kombination av flera faktorer som gjorde att jag valde de. Jag kom i kontakt med de ansvariga i Calanova marinan på Mallorca och sedan träffade jag Agapis VD. Jag var också intresserad av sharing economy, inte bara som användare utan även som investeringsidé. Jag	SG

		<p>hörde om möjligheten att få rabatter om man investerade, vilket var intressant.</p> <p>Jag har ett eget bolag i Sverige som investerar i värdepapper, så vi hade kapital att investera och ville hitta något roligt. När det dök upp en nyemission i Agapi runt 2019 tyckte jag det lät kul. Jag gick in som investerare och blev medlem i samband med det. Det var ett ganska enkelt beslut, särskilt eftersom medlemskapet också gav ekonomiska fördelar.</p>	
7	INT	<p>Okej intressant, tack! Och nu har du varit medlem i drygt sex år sedan dess och priserna har ju höjts i takt med inflation och annat. Men om vi ser till priskänslighet hos dig som medlem och hur en prisökning på låt oss säga 20% skulle ske. Hur skulle du resonera kring det?</p>	
8	MEM4	<p>Med det medlemskap jag har skulle min smärtgräns nog ligga där någonstans. Om det höjs 20 % till så tror jag att det blir för dyrt. Jag har delat medlemskap med en kompis som är här ibland, han har ingen båtlicens, men gillar att följa med ut. Så jag betalar inte fullpris, vilket gör det lite mer prisvärt för mig.</p> <p>Sen finns ju alternativen i form av Paygo medlemskapet som Agapi erbjuder men då är vi lite tillbaka i den tanken av att hyra för mig. Ska man betala per gång man åker så krävs det mer planering och mindre spontanitet. Jag gillar att kunna boka en båt spontant och vara ute tre timmar ibland.</p>	DE
9	INT	<p>Yes jag förstår. Nu har du som sagt aldrig ägt en båt men vi undersöker ändå hur medlemmar ser på bekvämligheten av att vara medlem mot kontrollen av att vara ägare. Vad är dina tankar kring det?</p>	
10	MEM4	<p>Precis nu har ju jag aldrig varit en båtägare men jag tycker medlemskapet är hundra procent rätt för mig. Nu kan jag inte riktigt jämföra de två men det enda jag ser med båtägande är alla problem som folk har, och de har ju inte vi som medlemmar i klubben. Sen är de ju klart att är det problem med båtarna så blir vi medlemmar indirekt drabbade av det men det är inte vi som ska ta hand om och lösa problemen.</p>	TCT
11	INT	<p>Precis. Om vi kikar på den hållbara- och miljömässiga aspekten kring båtklubben och</p>	

		delningsekonomi. Har de aspekterna spelat någon roll i ditt beslut att vara medlem?	
12	MEM4	Jag hade velat säga ja, men det ärligt talat var det inte avgörande. Jag tror på sharing economy och ser att det har en framtid. Det är klart att det är mer hållbart att flera delar på samma båt, men det var bekvämligheten som avgjorde för mig.	UT
13	INT	Jag förstår, du är inte ensam kring de tankarna. Medlemmar verkar ofta ha koll på den aspekten men det har inte sett ut att vara en stark faktor till att man blivit medlem. Men om vi kikar på upplevd nytta för dig som medlem och sedan avtagande marginalnytta som vi ofta talar om i nationalekonomi. Hur upplever du variationen att variationen av båtar och platser påverkar din upplevda nytta? Och kan du känna att första resan är mer värd än dent tionde?	
14	MEM4	Flexibiliteten är stor. Är vi bara två så tar vi en mindre båt, det är billigare och smidigare. Det är enklare att hantera, billigare i bränsle och funkar bättre i vissa situationer. Men finns det bara större båtar lediga så tar vi dem, det är bekvämt med mer utrymme och ofta känns det lyxigare. Jag tycker det är jättebra att det finns olika nivåer på medlemskap och som C-level där jag är, så att man har tillgång till både mindre och större båtar. Det gör att man kan anpassa användningen beroende på väder, sällskap eller vad man är sugen på. Det ger en väldigt hög grad av flexibilitet som jag verkligen uppskattar. Det där med marginalnytta stämmer också. Första turerna med en ny båt är fantastiska, det är lite som att köra ny bil. Men man vänjer sig. Samtidigt är båt något annat än bil, eftersom man ofta gör det ihop med familj och vänner, besöker nya platser och upplever saker. Så även om nyhetens behag minskar, finns det andra värden som växer med tiden som trygghet, erfarenhet och rutiner.	UT
15	INT	Toppen tack. Nu kommer vi in på riskprofil och transaktionskostnader. Till att börja med, tycker du att medlemskapet minskar din finansiella risk och hur viktigt är det för dig om du kan sätta det på en skala 1-10?	

16	MEM4	Jag har aldrig varit nära att köpa båt, så svårt att jämföra. Men med medlemskapet vet jag vad jag betalar. Det är konsumtion, inte investering. Den enda risken är om bolaget skulle gå omkull, men det känns inte troligt. Jag sätter en sju på hur viktigt det är att slippa risk.	RP
17	INT	Yes jag förstår. Vi var också lite inne på bekvämlighet och problem/kostnader man slipper som medlem. Har Agapi minskat dina transaktionskostnader och friktioner? Hur viktigt är det för dig på en skala 1-10?	
18	MEM4	Absolut, det har gjort det mycket enklare. Jag behöver inte tänka på underhåll, försäkring, vinterplats, allt är fixat. Jag sätter en sju där också.	TCT
19	INT	Toppen tack. Och något vi har frågat alla för intressanta insikter för både oss och bolaget är vad som inte mött dina förväntningar med medlemskapet och vilket utrymme du ser för förbättring?	
20	MEM4	Förra säsongen var det svårt att boka de större båtarna under semestermånaderna när många medlemmar både från Palma men också från utlandet ville åka båt. Det var ett problem men man har förbättrat det för detta år. Jag hade också en reklamation när en kabinbåt togs bort ur flottan på vintern, det var enda båten som gick att använda. Jag tog upp det med företaget och det löste sig med kompensation. En förbättringspotential jag ser är att börja tillåta delade medlemskap. Jag tror det skulle kunna finnas en affärsmodell där man tillåter delning mot en avgift, säg 25% extra. Det hade varit rätt klokt och kunna attrahera många.	CT, NE, PCTM
21	INT	Okej tack för de insikterna. Och om vi försätter till lite klubb- och nätverkseffekter. Hur ser du på den sociala aspekten i klubben och hur påverkas din upplevelse av att medlemskapet växer?	
22	MEM4	Där hade jag gärna sett lite mer events, afterworks osv. Det var lite mer av de förut men där kan de förbättras tycker jag. Nu ska jag inte heller vara för hård för jag själv har missat flera tillfällen då det inte passat för mig men känslan är att man kan göra	CT, NE, PCTM

		lite mer. När det gäller att Agapis medlemsbas växer, så har jag en investerarrhatt på mig. Jag vill att den ska växa. Som medlem kan det vara 80 % positivt och 20 % negativt. Systemet fungerar bra, men det gäller att antalet båtar hänger med. Man kan inte ta in 100 nya medlemmar och vänta ett halvår med att skaffa nya båtar. Det måste finnas balans. Visst kan det släpa lite, men inte en hel säsong. Då får man agera snabbare.	
23	INT	Precis tack för det. Med två frågor kvar så börjar vi med marknadsstruktur och tycker du att Agapi erbjuder något unikt? Och skulle du kunna sätta det på en skala 1-10?	
24	MEM4	För fem år sen hade jag kanske sagt 8. Nu ligger det nog på 5 eller 6. Här i Palma finns flera aktörer med liknande upplägg så det är en mer konkurrensutsatt marknad nu. Däremot i Stockholm, där Agapi varit tidigt ute, upplevdes det nog mycket mer unikt. När man lägger till det internationella nätverket, att man kan använda båtar på flera orter och i olika länder, ja då får man lägga på en poäng. Så totalt kanske en sexa eller sju. Unikt, men inte ensamt. Det som fortfarande särskiljer Agapi lite grann är blandningen mellan medlemskap, investeringsmöjlighet och hela det här konceptet av att bygga en klubb. Det gör det lite mer än bara en uthyrningslösning.	MS, SG
25	INT	Jag förstår. Och med den avslutande frågan vill vi undersöka den psykologiska aspekten av att äga. Nu har du inte själv ägt en båt men däremot fått uppleva att inte dela båt med andra. Vad kan man sakna med det och lyckas medlemskapet väga upp för den saknaden?	
26	MEM4	Jo men det skulle vara att båten är helt förberedd och anpassad efter en själv. Man har allt ombord. Bestick, glas, tallrikar etc. Jag har ju en färdigpackad väska som jag alltid tar med, förutom någon gång som jag glömde den. Med egen båt hade allt funnits där redan. Den andra fördelen är ju förstås att det är din båt, du använder den när du vill, utan att boka. Men som det är nu med medlemskapet så skulle jag inte gå till ägande. Vi var inne på det tidigare angående allt underhåll och fix med båtarna som vi slipper. Och för att tillägga	PoO, TCT

		för mig som bor i Palma. Att få egen båtplats här är hur svårt som helst, något som Agapi löser fint.	
27	INT	Okej tack. Det var alla frågor vi hade och tack återigen för tiden du tog att svara på våra frågor!	
28	MEM4	Inga problem, tack själva. Ha de fint!	

Person	Code for referencing the Empirical Findings
INT: Interviewer MEM5: Member 5	Substitute Goods: SG Club Theory: CT Demand Elasticity: DE. Transaction Cost Theory: TCT Risk Preferences: RP Platform Competition & Two-sided markets: PCTM Utility Theory: UT Network Effects: NE Market Structure: MS Power of Ownership: PoO

#	Person	Question/Answer	Code
1	INT	Alright so let's kick things off. As we have done with everyone we first want to ask about your background for some different perspectives in our interviews.	
2	MEM5	My professional background is in cybersecurity. I have worked in information technology for a bit over 20 years. But the latter half of my career has been almost entirely focused on information and security technology.	
3	INT	Cool! And where have you been based?	
4	MEM5	So I am from the US, but I have worked in many countries and primarily with large enterprise companies and the military in the United States. I live in Sweden now, and I have also done some security consulting for Nordic countries.	
5	INT	So let's get into your boating background. What has your boating life been like since you were young?	
6	MEM5	Yeah, so I had an early taste of boating in the Boy Scouts when I was a little kid. I did some sailing and a bit of boating, but I never really got to dig in	

		and learn everything I wanted. Finally, after moving to Sweden in 2020, I made the time to start learning more about boating. I started taking various courses in 2022 and 2023. I went from knowing almost nothing to now having a commercial deck officer's license. Agapi was really helpful for me because I was able to take the boats out and practice radar navigation and boat handling right away, and as much as I wanted which was great.	
7	INT	Awesome. So let's get into some factors around being an Agapi member. You did not have a boat before you became a member, right?	
8	MEM5	Exactly right. When I became a member, I was renting boats from some companies and also from private owners. I liked it, I liked the concept of sharing the costs but the problem I ran into was the huge variation in experiences. Some people were really careful and took good care of the boats, and some just did not care. And that is fine for them. If you own your boat and only use it once, that is up to you. But what made me move from that kind of experience to joining Agapi was that I could see there was a kind of expectation that members would hold themselves to a higher standard and treat the boats in the way I wanted to see them treated.	SG
9	INT	Alright. And we are looking at financial considerations and pricing sensitivity among members. So hypothetically, if there were a 20% increase in the membership fee, how would you feel about that? Would it affect your decision to stay a member?	
10	MEM5	I think that is okay. I have been very happy. In fact, I even moved from a mid-tier B category membership to the higher category. Price sensitivity was not a big concern for me. I felt that some increase in price was completely worth it because it was still far below the budget I had originally set aside for buying my own boat in a similar category.	DE
11	INT	Perfect. Now we always ask this question regardless of whether you have owned a boat or not; but how do you consider the comfort of being a member versus the control of being an owner?	

12	MEM5	That is a great question. Since becoming a member, I have actually bought a couple of smaller boats. I now have a sailboat in about the 8 or 9-meter class, and a smaller, older 6-meter motorboat. There is no compelling argument in favor of ownership for me. Everything that is wrong or needs maintenance I have to deal with it. It is a big headache. For example, knowing that the boat has to be pulled out of the water and have the hull repainted. It is not even a major cost, it is just the headache of coordinating everything. But for me, the Agapi experience is way better because that is all taken care of. I still get a quality boating experience. The only small downside is having to load all the gear for a weekend and then unload it again afterward. But I kind of do that anyway on privately owned day boats, so it is a pretty compelling argument in favor of Agapi.	SG, PoO, TCT
13	INT	Alright, thanks. Let's talk about sustainability and environmental aspects. Have environmental considerations played a role in your choice to join Agapi Boat Club?	
14	MEM5	Yes, very much so. I think it is quite sad to see so many boats being manufactured, filled with fuel and maintained with paint and chemicals, only to sit in the water bobbing around day after day without being used. That puts a lot of plastic into the ocean, and wastes a lot of fuel. When six, seven, or eight families are all using one boat, it does not sit still as much. If there is a problem, it gets handled. So the environmental impact of producing and maintaining the boat gets distributed. Every time another member uses the boat, that is one fewer person buying and maintaining their own. That reduces overall impact.	TCT
15	INT	Great. Let's move into customer utility and flexibility. First question being how does the variety of boats and destinations within the club affect your perceived value as a member?	
16	MEM5	That is definitely part of the trade-off. I am impressed with Agapi specifically because there is always been a boat in the water. I enjoy boating even in winter, there is something special and quiet about it. But I have noticed some issues with boats in other harbors like theft or mechanical problems. But if it were my own boat, that could happen too.	UT, TCT

		At least with Agapi, it is taken care of. For example, the electric boat we have tried to use it about five times, and it only worked once or twice. But that is not Agapi's fault; it could have happened with any boat brand. Overall though, I enjoy booking different types of boats; jet skis for fun, small sporty boats for picnics, or a larger boat for a family weekend. I am not going to buy five or six different boats and toys. Who has the time, space, or budget?	
17	INT	As a sub-question to that. Since you also own a sailboat and a motorboat, how do you divide use between Agapi and your own boats?	
18	MEM5	Our own boats are kind of like a family thing. When I ask my family if they want to plan a weekend trip, they often ask for a specific Agapi boat, like one with a back shower or a cozy front cabin. The sailboat smells like mold and has small, ugly issues. Giving them a fresh, nice experience with an Agapi boat is almost like hiring a limo for a night out, compared to driving around in the old beater car I have been working on in the garage. The sailboat is personal and fun, but not family-friendly. They only like it if we want to sit in the harbor on a Friday with some sushi.	SG
19	INT	Alright thanks for those insights. And do you know about the theory of diminishing marginal utility? The idea that the first boat trip is more exciting than the 20th. How do you experience that with Agapi?	
20	MEM5	That is a cool point. I might take a different boat depending on the occasion. I love the Anytec for it being this metal, sporty and exciting boat. My family loves the clean, modern Axopars. The slight variation between trips keeps the experience fresh. Even though I have logged probably 100 hours on the Anytec, it still feels exciting. It is my favorite. If I had to choose one boat in the fleet, it would be the A27. It rides so well and does everything well. So no, the excitement does not diminish quickly, at least not like it would if I had the same boat sitting at my dock all the time.	UT
21	INT	I see. And now on to risk and safety. How does the membership reduce your financial risk and how important is that on a scale from 1 to 10?	

22	MEM5	That is a 10 for me. My career is in security, and at the end of the day, security is all about risk management. Everything I do goes through a risk-benefit calculation. For boating, it is massive. Taking a 10- or 12-meter boat with two engines in and out of harbors, that is high risk. If it is my boat and my insurance, that risk is on me. With Agapi, I can call the number on the sticker in the boat and get help. Even if something goes wrong, we go home and deal with it later. With my own boat, I would be spending weeks handling insurance and hauling it out of the water.	RP
23	INT	Alright and closely related to that question is the question about transaction costs and frictions. Do you feel that Agapi has reduced frictions, like booking, maintenance, insurance, and winter storage, compared to owning a boat? And how important is that to you, on a scale from 1 to 10?	
24	MEM5	Yes, absolutely. It is very important, not as important as risk, but still important. It is about cost-benefit analysis. As they say, "BOAT" stands for "Break Out Another Thousand." No matter the size, there is always something and maybe you need a heater or new lines. Those small or big transaction costs add up. With Agapi, I pay a larger chunk at the start of the year, and then I am not hit by constant little expenses. It gives me a clear picture of what my hobby is going to cost me. I would put an 8 on that, because the risk factor is still my top concern.	TCT, RP
25	INT	Yeah I see. Moving on we always ask this as well; what are some cons or areas for improvement in the membership experience?	
26	MEM5	Sure. First, I want to be clear that the staff at Agapi is world-class. I stay at very nice places for work, and I expect excellent service, and I have been impressed with Agapi from day one. That is never changed. The downsides are mostly compromises. When using a shared boat, you must leave it in great condition for the next person. That creates extra work. When we return from a weekend trip, my family knows I will be scrubbing and cleaning for maybe a couple of hours while they go for a walk or find something to do. Usually, it is not bad, but if we are tired, it is still work.	PCTM, CT

		Also, the season may be shorter than I would like. I know Agapi cannot keep all boats in the water year-round, but it feels like they come out early and go back in late. But then again, private owners might do the same. It is not a downside unique to shared boats.	
27	INT	So a great improvement would be having more boats in the water off-season as well?	
28	MEM5	Potentially, yes. For individual owners, they think mostly about ice and maintenance needs. But Agapi has to consider more like theft risk or if it's worth the cost of keeping a boat in when very few people are using it. That is understandable. To Agapi's credit, they have always kept a few boats at Djurgården through the off-season, which has been great.	PCTM
29	INT	Okej thanks, good points. So, let's talk about community and networking. How important is that to your overall experience? Has it affected your boating as a member?	
30	MEM5	I like the idea of it, but I have not experienced much of it yet since I have only been a member for about two seasons. I did attend a couple of Agapi events, like checking out the new Axopar 45 and going for a ride with some other members. That was fun. The concept of community is great, but most of the time, you just go to the harbor, take the boat out with your family, and do not interact with others. And most of us probably do not have extra time anyway. But still, it is a nice idea.	NE, CT
31	INT	Yeah okey I see, and looking at the network effect of having a member base that is growing, what is your view on that? Any pros or cons?	
32	MEM5	I see it as purely positive. More members mean lower shared costs, more stability for Agapi as a company, and hopefully more boats. I believe in the idea and hope Agapi is around for many years to come.	NE, CT
33	INT	Alright, thanks. Looking at Agapi from a market perspective; Do you think Agapi offers something unique in the market? On a scale from 1 to 10, where 1 is not unique and 10 is completely unique, where would you place it?	

34	MEM5	I would say it is very unique. Maybe an 8. I have seen a few other premium boat clubs in my travels, but Agapi does it very well. The app is excellent. Other similar services in Europe are often less tech-forward and you have to email someone and wait for a reply. Even in the US, I have not seen one that compares. So Agapi, in that premium niche, is doing something quite special. Especially in Stockholm, I would say it is almost a 10 in uniqueness.	MS, SG
35	INT	Okey interesting. We have noticed that it also depends on which areas and countries we are looking at. And lastly, a psychological question about the power of ownership. Do you miss anything from owning a boat? You currently own one, but how do you compare ownership versus membership?	
36	MEM5	It is the same points I already made. I can compare what I do now. With my own boat, I can leave things onboard, customize it with things like a heater, radar, solar panels, and batteries. It is all set up for longer trips. I have food, clothes, books, toys; all ready for spontaneous getaways. With Agapi, we have to plan more: go to the store, pack everything, convince the kid it will be fun, load it into the car and boat, and then unload when we get back. So owning offers that flexibility and convenience.	PoO, PCTM
37	INT	Yeah I understand. But does the membership outweigh the ownership trade-off for you?	
38	MEM5	Yes. I would say the membership just slightly outweighs it. I am trading one compromise for another. The boats I was looking at were two to two and a half million SEK. I do not have to pay that upfront. I can turn Agapi on and off when I want. That benefit outweighs the convenience of having my own radar settings saved. I take the extra time here and there in exchange for fresh, modern boats and in a few years, Agapi will have replaced that boat. I would not have to deal with depreciation. And there is one more benefit that is actually really fun; being able to invite friends to try out exciting things. Most of my friends are into technology and boats and new experiences. So it is been amazing to be able to say things like, "Hey, want to try out	PoO, PCTM, UT

		the Candela?” or “Should we jump on a jet ski?” or “Let us take out the sporty Saxdor 200 for a spin.” That kind of access to modern, premium boats and water toys is something I would never have if I owned them myself. Even if I had a private marina, I would not keep a fleet of different boats. Even if the cost was not a problem, I would not have the time to maintain them. As it is, I barely want to take my car in for service. So yeah, the power of "usership" is real. Being able to share that excitement and try cool stuff with friends? That is something I would not give up.	
39	INT	Awesome, thanks for that. And thanks for giving us new insights, perspectives and thoughts in this interview! Take care.	
40	MEM5	Likewise! Good luck with the project, fun to read it later on.	

Person	Code for referencing the Empirical Findings
INT: Interviewer STA1: Staff 1	Substitute Goods: SG Club Theory: CT Demand Elasticity: DE. Transaction Cost Theory: TCT Risk Preferences: RP Platform Competition & Two-sided markets: PCTM Utility Theory: UT Network Effects: NE Market Structure: MS Power of Ownership: PoO

#	Person	Question/Answer	Code
1	INT	So lets kick things off by a little introduction of your background if you could.	
2	STA1	Of course. I have worked in large international corporations mainly in the areas of sales, marketing, strategy and business development with my last posting as director of operations for sustainability and corporate responsibility for Ericsson Global. I also have a solid experience as entrepreneur by running Agapi that I started together with my husband for the past 19 years in which I have held several positions in parallel. Today I am the global Head of Marketing for Agapi Boat Club and the Head of Finance for the Spanish operations.	

3	INT	Alright nice. If I could ask what you would say are the main reasons your members choose Agapi Boat Club over owning a boat themselves? If you could rank them by importance it would be great.	
4	STA1	So, the main driver that I see throughout our members is to enjoy hassle-free boating life which matches very well with our visions and objectives which was bringing and creating a better, smarter and more sustainable boating life. Members simply value going out by boat while excluding most of the “cons” of owning a boat.	TCT, UT, SG
5	INT	Okey I see, so hassle-free boating is number one but what about cost savings for example?	
6	STA1	Yes, that is the second biggest criteria for members choosing us. Either new leads choosing us or existing members choosing to renew. Having a good overview and control over costs is an essential factor for our customer base.	TCT, RP, SG
7	INT	Thank you. And you talked about your service being hassle-free, so compared to traditional boat ownership; in what ways do you aim to make the experience smoother for members?	
8	STA1	What we offer is a completely hassle-free boating life so that they can get the best parts of boating. We take care of all the maintenance, service, winter-storage in terms of operational work. But also, in terms of costs. So, in the membership that they pay all of that is included. They basically come to the harbor to a clean and fueled boat and can enjoy their days out without any problems.	TCT, UT
9	INT	Alright. And what would you say is the hardest to simplify and what would you consider your biggest strength?	
10	STA1	The hardest to simplify from traditional ownership is to have the right dimensioning of the fleet, meaning the amount of member that we load on each boat. And the other one is maintenance that we take care of but obviously we need to have a very good planning in terms of when the boats go out, when they come back and if anything breaks down that we have replace boats so that the customer does not suffer when they want to utilize	

		<p>their membership. So, the operational part, especially in high season can be tricky.</p> <p>Looking at our biggest strength is connected to our challenges which I just discussed. If we manage to keep high standards and the operation is working, then our biggest strength is that our offering is completely problem-free and that is what we constantly try to target.</p>	
11	INT	Okey I see. And looking at members risk preferences; do your members appreciate predictability and in what ways are their financial risk reduced? What have you experienced?	
12	STA1	<p>The financial risk is almost non-existent for a member. The membership is of course a cost where you tie yourself to a one-year membership and the “risk” sort of speak is if the member overestimated their use of the membership and their year becomes rather expensive. But since they have the complete right to terminate their membership after the year has passed, they do not suffer from the possible losses from buying a boat and then selling it a year after. And the way that we address the only financial risk of overestimating your yearly usage of our boats is by offering the Paygo-membership where those members only pay for every trip they take.</p> <p>From what I have experienced this is an extremely important factor for our members, right after the hassle-free boat life. When our members understand that there is no direct financial risk associated then they appreciate it a lot, given that most of our members are previous boat owners. So, they are very aware of the risk and costs associated with owning a boat.</p>	RP
13	INT	Great thanks. And looking at the aspect of the Network Effects within your club. How does the service change as your member base grows?	
14	STA1	Our services changes based on a thorough analysis of the boating season that has passed and the market needs. As members grow the biggest impact is the dimensioning of the fleet and the operational staff. We constantly look for new attractive locations to expand our offering.	NE, CT

		So as more members come to us, the offering increases in terms of boats and locations to keep the availability at a high rate.	
15	INT	Okey makes sense. And how do you manage that balance with members vs. boats. How big of a challenge is that?	
16	STA1	Well, that is our main challenge with growth. To secure high quality of service throughout our operation and as well as a good dimensioning of the fleet of boats. We have defined clear objectives regarding the load factor per boat to ensure good profitability and quality of service and those objectives are constantly monitored to be kept.	NE, CT
17	INT	Alright thanks. And looking at your position in the market, where is Agapi? Is it a niche service or would you say that you are part of something already existing and big? What makes you stand out?	
18	STA1	So, first we are in the high-end premium segment globally with our main focus right now on Europe and America. Our core business is boat club so that is still a very niche service which we offer. What makes us stand out is our position as a premium boat club and our high-quality standards in our fleet, staff and club routines. Another differentiation is that we offer our service across all our locations. With one membership you can access all our different locations as well as our fleet which we are pretty much alone in and makes us unique in that field.	MS
19	INT	Okey. But although your offering is very unique as you say, how price-sensitive are your members in your opinion?	
20	STA1	I would say that we have two types of members mainly. One group of members are not price-sensitive at all looking for a boating life with unlimited access all year round and mainly in the finer and more expensive category of boats. However, there is another group of members that are more price-sensitive and we try to cater for them through our on-demand memberships allowing them to have full cost-control and by paying per trip as an alternative option.	DE

21	INT	Okey so you offer different memberships depending on willingness to pay and price-sensitivity. But lets say you had increase the prices for all memberships, how would that affect usage or retention?	
22	STA1	If we had increased the prices for let us say this year, we think that we might have lost existing members or have difficulties to get new members onboard. The boating industry is part of luxury consumption. And a lot of our members as others, have experienced high costs with the inflation going on the last couple of years. And our offering being a luxury product and not a necessity means that people give these costs up first if their economic situation becomes tighter. So, for 2025 we decided to go for volume and not increase prices despite the general inflation in the market.	DE
23	INT	Okey interesting, thanks. And if we come back to membership vs. ownership; Have you seen members leave to buy their own boats despite your concept? What reasons might they give and how do you adress the importance some customers place on the pros of owning a boat?	
24	STA1	Yes, but these cases are today very rare. The members that have left us is mainly because of lack of boat usage rather than dissatisfaction with the service or that they decided to buy their own boat instead. Most of our members have been boat owners so in very rare occasions they leave us to go back to ownership. Should they decide to go back to ownership they have the option to buy a boat through us and put it in our fleet and thus benefiting from the two aspects. The way we address it is through making sure that we have a high level of availability in our service so that they feel the same freedom as owning the boat themselves.	PoO, SG
25	INT	Okey great. We would like to look at some platform dynamics as well. As Agapi functions as a two-sided platform where members are on one side and the supply of boats/services are on the other. How does growth on one side affect the value for the other would you say?	
26	STA1	We see them as complementary in the sense that we believe that the attractiveness in our service is	PCTM

		based on two main aspects: One being the fleet and the other on the locations. The more locations we can offer the bigger the chances of growing the business through new members. And the other way around is that the more incoming leads from markets where we are still not present, the bigger the chance to open a new club location.	
27	INT	Okey and regarding competition between your platform and other boat services; Do you believe it is easy for users or boat suppliers to use more than one platform at the same time?	
28	STA1	<p>If members want to go boating in any of the locations where we have an established club, then I it is more beneficial for them to use our own platform. Both in terms of financial benefits and operational easiness. Agapi always offers lower prices throughout all our locations exclusively for our members. So, if a member from Stockholm goes to Marbella, they will enjoy between 10 up to 50% lower price for their boat trip than the local rental price. So, in terms of competition between our platform and others it only affects us if the customer decides to terminate their contract with us.</p> <p>Looking at the supplier side, partnerships between boat suppliers and us usually include exclusivity or veto agreements to avoid platform competition. Therefore, it is “easy” if you say for our suppliers if the branding and territorial agreements are respected.</p>	PCTM
29	INT	Okey great, that is valuable insights. And how do you strategically work to attract the both sides, members and boat suppliers/partners?	
30	STA1	<p>Number one is customer satisfaction if we are looking at the member side. A very high rating of customer satisfaction which brings new referrals and ensures customer retention. Another key focus is through our sales and marketing functions, and we do that mainly through digital presence, attending international boat shows and organizing events.</p> <p>Attracting our suppliers is done mainly in the same way because having happy customers and attracting new members, means that our brand recognition increases which makes us more</p>	PCTM

		attractive for boat brands to put their boats in our fleets.	
31	INT	And lastly, looking at the balance between supply and demand in your business model; How do you balance that and how do you tackle possible challenges?	
32	STA1	<p>So as we discussed earlier this is one of our biggest challenges. Because at the start of every season as we do member growth forecast, this forecast needs to be matched by the number of boats in each location to secure availability and thus high customer satisfaction. But as every businessperson knows, budgets and forecasts are the most difficult things to predict.</p> <p>We have experienced both under- and overcapacity throughout the years and with undercapacity we do not tie to much capital, but we jeopardise member satisfaction to an extent that we might lose them. On the other hand, overcapacity secures high member satisfaction as they have amazing availability but it is not financial sustainable for us. So, the challenge is to always find a good balance in the load factor per boat. And the way we tackle these challenges is by putting new boats in the fleet when having undercapacity. And with overcapacity we either work on attracting new members or selling boats in the fleet.</p>	PCTM
33	INT	Okey, I understand, thank you very much for all your thoughts and insights.	
34	STA1	No worries. Good luck with your project!	

Person	Code for referencing the Empirical Findings
INT: Interviewer STA1: Staff 2	Substitute Goods: SG Club Theory: CT Demand Elasticity: DE. Transaction Cost Theory: TCT Risk Preferences: RP Platform Competition & Two-sided markets: PCTM Utility Theory: UT Network Effects: NE Market Structure: MS Power of Ownership: PoO

#	Person	Question/Answer	Code
1	INT	First of all thanks for having this interview with us. Lets start with you telling us a bit about your background, both in boating but also outside.	
2	STA2	I have been around boats my whole life. I started sailing when I was a kid, and my grandfather always had boats — including a Sunseeker in France that we chartered. I used to help the captain and really fell in love with yachting through that experience. Even though I studied Communications and Media at university, I went straight into yachting afterwards. I got all my qualifications and worked on superyachts around Antibes and Cannes for about two years. After that, I returned to the UK and became a Harbour Master, eventually moving up to a duty manager role at Premier Marinas. A few years later, I moved to Sweden and met Agapi's CEO. That is how I ended up at Agapi and it honestly just fell into place. I have been here for five years now.	
3	INT	Okey nice story. And what are your responsibilities at Agapi Boat Club?	
4	STA2	At Agapi, I am the Head of Operations. That includes overseeing our company-owned clubs in Stockholm, Mallorca, and Marbella, as well as being very involved in the franchise network. I support club operations globally and help build our brand internationally.	
5	INT	Okey great. And looking at som driving factors for becoming a member. What are the main reasons, by your experience, customers choose Agapi over boat ownership? Can you rank them by importance?	
6	STA2	The number one reason is the hassle-free experience. Owning a boat means dealing with brokers, specifications, mooring, insurance, winter storage, a long list of things that require time and energy. At Agapi, we handle all of that for the member. They just book and go. Second, it is about the global nature of our offering. You can use the same type of boat with the same tech and layout in different countries, from the UK to the Grenadines to Miami. It is all connected through our app. That flexibility and	SG, TCT, UT

		<p>consistency is something I absolutely love about what we offer.</p> <p>The third reason is boat variety and the ability to try different models. Most of our members are passionate about boating, they are boat nerds like us. Being part of Agapi gives them access to several boats across various sizes and categories without the commitment or risk of ownership. So for me, it is those three: freedom from hassle, global flexibility, and the fun of trying different boats, all wrapped in a professional structure.</p>	
7	INT	<p>Alright thanks for that. You just touched up the next question regarding transaction and friction costs. May I ask In what ways do you make the experience smoother for members than traditional ownership?</p>	
8	STA2	<p>We simplify boat life by consolidating all the complicated elements; insurance, mooring, service, payments, into one structure. Members just pay for usage and fuel. Everything else is managed by us, either as a club or through our platform.</p> <p>One major friction we remove is all the separate transactions owners deal with. Instead of managing a dozen service providers, insurance policies, and payment timelines, our systems take care of that behind the scenes. For example, we integrate Stripe and other payment tools to centralize all charges into one place.</p> <p>For boat owners who work with us under shared ownership models, we bundle the expenses like mooring and maintenance into quarterly statements, which we then balance against the charter revenue. It is very clean and saves a huge amount of admin and stress.</p> <p>Even for traditional members, the difference is immediate. They join and get access to a fleet without worrying about depreciation, logistics, or ongoing paperwork. It is a much more elegant model for most people.</p>	TCT, UT, RP
9	INT	<p>Okey, thank you. But out of all the transaction costs and frictions you are reducing, which one is the hardest to simplify and challenging?</p>	
10	STA2	<p>Getting the right parts, working with the right providers, setting clear expectations, and keeping boats in prime condition is a complex and time-sensitive operation. Boats are exposed to wear and</p>	TCT

		<p>unpredictable issues, and when something breaks, it affects the member experience directly.</p> <p>Because we operate in multiple regions, we rely on strong service agreements with companies that can scale with us. That is why we have negotiated with big service providers who can support 20–30 boats in a region, but it is still the toughest part to budget and manage.</p> <p>You never know how much wear and tear you will get in a season. That makes it hard to predict cost and member expectations are high. So keeping boats in top condition is our biggest ongoing challenge.</p>	
11	INT	<p>Yeah okey, I see. And moving on to risk preferences. Have you experienced that your members value that costs are predictable and their financial risk is reduced?</p>	
12	STA2	<p>Yes, very much. It is something we hear often. Many members tell us they joined because they do not want to deal with the overhead of owning a boat, especially all the surprise costs that come with it.</p> <p>Even if you finance a boat, you have got monthly payments, insurance, servicing, mooring, and you do not know what is going to break or how much that might cost. With Agapi, the model is clearer. You pay for usage and fuel, and that is it.</p> <p>Many still dream of owning boats, but for most, this is the smarter financial step right now. Some of them even end up realizing they prefer access over ownership after trying the club for a year or two. It reduces both financial risk and emotional stress and that is a big deal for our members.</p>	RP, TCT
13	INT	<p>Great thanks. And getting into Network Effects within Agapi. How does your service evolve as membership grows?</p>	
14	STA2	<p>As we grow, we become more attractive to manufacturers, not just dealers. For example, brands like Sunseeker and Fairline are now interested in working with us because they see how many families we can put on one boat.</p> <p>Instead of one €1M boat sitting idle in the hands of one owner, we might have eight to ten families actively using it. That changes the economics for boat makers and helps us expand with better boats and better deals.</p>	NE, CT

		<p>We are also moving into larger boat categories, 16 metres and above which is not common in boat clubs yet. We are leading that shift by building networks in places like Mallorca and Stockholm, which attracts both partners and members.</p> <p>As our club grows, our brand becomes stronger, and that opens doors with suppliers and local harbours, which makes the service better for everyone.</p>	
15	INT	Okey cool! But how do you manage booking pressure and availability as the club grows?	
16	STA2	<p>We never load more than six members per boat. That is one of our golden rules. When needed, we expand into nearby harbours, for example, we started in Calanova in Mallorca and now operate in five harbours there.</p> <p>We also use a partner strategy instead of owning every boat ourselves. That means we can grow the fleet without stacking up assets on our balance sheet. It keeps us lean and flexible.</p> <p>Our booking system has a queue function that improves efficiency. If a member finishes early, the system notifies others on the waitlist. That way, boats are used more and members get more chances.</p> <p>We also have semi-active or private boats in each region that we can activate when needed. It is all about smart forecasting and making sure we grow supply in line with demand.</p>	NE, CT
17	INT	Alright thanks. And if we get into market structure and the positioning of Agapi, where do you see the company at?	
18	STA2	<p>We are still considered niche, but the segment is definitely growing. Right now, the boating industry is largely driven by traditional ownership, but models like ours are gaining ground, especially in markets where mooring space is scarce, like Mallorca. Compared to the car industry, we are about 10–15 years behind in terms of moving from ownership to access models. But things are changing. Countries like the U.S. are further ahead where Freedom Boat Club already has hundreds of thousands of members, and Europe is following. Some regions are more resistant. In Italy, for instance, many people still do not understand or accept the sharing economy when it comes to</p>	MS, SG, PoO

		<p>boats. They do not see rental as a viable alternative to owning. So we tailor our approach depending on the maturity of the market.</p> <p>But we have seen a massive shift even in just a few years. Not long ago, we had to explain what a boat membership was. Now, people come to us already knowing the concept and they just want to know the details and how they can get started.</p>	
19	INT	<p>Okey, interesting to hear that change in knowledge! But as you said, there is competition and others doing kind of the same, so what makes you stand out from the others?</p>	
20	STA2	<p>There are two things that really differentiate us: locations and culture.</p> <p>First, the locations. We are present in premium destinations like Mallorca, Stockholm, St. Tropez, etc. These are not just nice places; they are strategically chosen for demand, infrastructure, and boating culture. That is a big part of what draws members in.</p> <p>But the deeper, more important thing is our culture. Anyone can buy nice boats or build an app. But what you cannot copy easily is our internal way of working. We have been doing this for almost a decade. We have made mistakes, learned from them, and built a community of professionals and members who are passionate about boating. We are not just a tech platform or a rental business. We are a boating company, through and through, with roots in charter and boat building. That background influences everything, from our service level to how we design the member experience. Culture does not show up in a price list, but it is the reason people stay with us, recommend us, and trust us.</p>	MS, SG, CT
21	INT	<p>Interesting points, thank you. Moving on we are looking at price-sensitivity regarding your members. How do you resonate about that and what could happen if prices would increase?</p>	
22	STA2	<p>When we started, a lot of our members were people who could not afford to own a boat. So pricing was very sensitive. But now, we are attracting members who can afford ownership, they just prefer our model. That shift gives us more room to adjust pricing. We have successfully sold higher-tier memberships at €25,000 or €35,000 without</p>	DE, TCT

		<p>pushback, because members see the value in flexibility, convenience, and the full-service package. We also have a product called PayGo, which sits between chartering and full membership. It is a great entry point for people who want flexibility or think the price is too high. That product helps bridge the gap and gives us options for different segments. So while some people still react to price, we've designed our model with flexibility in mind. And as the concept becomes more accepted and competition increases, we think prices will continue to rise across the industry, especially for premium memberships.</p>	
23	INT	<p>Alright thanks for explaining that. But outside of all this there is still very often a psychological aspect of owning something right? Have you experienced members leaving to buy their own boats?</p>	
24	STA2	<p>Yes, some do. But we do not see it as a failure, we see it as a natural part of the boating journey. Many members stay with us for two or more years, then decide they want their own boat and that is completely fine. They got a lot out of the club and are now ready for something else.</p> <p>The main reason they leave is personal preference. They want their own things on board, their own mooring, and full control. They often say, "Sharing's just not for me." It is rarely about our service but it is more about the psychological need for ownership. We are never going to get 100% of the boating market. Some people love the idea of full control and see value in owning, even with all the extra hassle.</p>	PoO, SG, MS
25	INT	<p>Okey interesting thoughts, thanks. But how do you adress the value of ownership that some may express?</p>	
26	STA2	<p>If someone wants ownership, we actually often help them get there. Through our supplier network with companies like Axopar and Candela, we can help members purchase a boat. Then we can still manage and charter it for them part-time, so they get use and income. It becomes a hybrid model where they enjoy both ownership and the benefits of the club. That is a win-win. But if someone has made up their mind and wants to own outright, we accept that. Often they return to the club a few</p>	PoO, TCT

		years later, especially if they sell the boat or find it too much work. We do not see churn as a one-way door. In many cases, it is just a phase in a longer relationship.	
27	INT	Thanks, interesting way to look at it, really. And lastly regarding some platform dynamics. Since the platform you offer has two sides, members and supply; How does growth on one side affect the other?	
28	STA2	It is tightly linked. The more members we have, the more boats we need. But it is not just about quantity, it affects quality and supplier relationships too. More members mean more visibility, which helps us attract boat manufacturers directly. They see the potential to get more people on boats through us, families, tourists, first-time boaters, and they want to partner. It also gives us more leverage in negotiations, better service agreements, and more favourable conditions when entering new harbours. Growth on one side strengthens the entire platform.	PCTM, NE, CT
29	INT	Alright. And continuing looking at the two sides, is it easy for members or suppliers to use multiple platforms? How does that impact Agapi?	
30	STA2	I believe it is probably easier for members but not ideal. If someone is trying to book boats through three different apps in three countries, it quickly becomes messy. That is part of our value proposition with one app, one membership, multiple locations. Suppliers have it even worse. Many dealers and service providers work with five or six brands, all using different systems. It is not scalable, and it creates a lot of friction. That is why we are building an Agapi ecosystem, one system with integrated APIs that connects everything. Long-term, we believe success will come from streamlining access, both for users and suppliers. We are not there yet, but we are working on it. The fewer platforms people need to use, the better the experience for everyone.	PCTM
31	INT	Okey I see, and to attract the two sides to you, how do you manage and do that?	

32	STA2	<p>For members, we focus on word of mouth, SEO, and presence at major boat shows. Our existing members are often our best ambassadors. We score every trip, and we averaged 4.9 out of 5 last year across 3,000 trips, and that drives referrals. Partners come to us a different way. For example, Axopar owns a 10% stake in Agapi. That has opened up their global dealer network to us, which means we have first rights on franchises in key harbours. In some places, we launch through local investors or mini-franchises.</p> <p>We adapt the approach based on the opportunity whether it is a charter company, marina, or existing boat owner looking to partner. It is very strategic and often less reliant on marketing than member acquisition.</p>	PCTM
33	INT	<p>Alright. And to our final question regarding supply and demand between the two sides. How do you manage that and the challenge of under- and overcapacity?</p>	
34	STA2	<p>Planning is everything. We make forecasts to model how many members and boats we will need in each region. We also use simple ratios, like no more than 6 members per boat to stay ahead of capacity issues. If demand outpaces availability, we can expand into nearby harbours or activate semi-active boats in the area. Our partner strategy allows us to scale without owning every boat on our balance sheet, which keeps risk low.</p> <p>Over-selling might work in some industries, but not here. If we oversell and members cannot book, they will churn and go straight to a competitor. So we have to be very strict. If demand drops, we are protected because our capex and opex are low. It gives us the flexibility to scale up or down without destabilizing the business.</p>	PCTM
35	INT	<p>Okey thank you for that. And many thanks again for taking your time answering all our questions. Valuable information and takes!</p>	
36	STA2	<p>No worries. Take care and it is going to be an interesting project to look at!</p>	

Person	Code for referencing the Empirical Findings
INT: Interviewer INV1: Investor 1	Substitute Goods: SG Club Theory: CT Demand Elasticity: DE. Transaction Cost Theory: TCT Risk Preferences: RP Platform Competition & Two-sided markets: PCTM Utility Theory: UT Network Effects: NE Market Structure: MS Power of Ownership: PoO

#	Person	Question/Answer	Code
1	INT	Tack för att du tar tiden att prata med oss. Låt oss sätta igång detta men liten introduktion av din bakgrund och ditt intresse för båtbranschen.	
2	INV1	Absolut. I huvudsak har jag bakgrund som egenföretagare inom produktion, lager och värdepappershandel. Vad gäller båtliv så har jag haft båt sedan jag var väldigt ung då jag seglade mycket uppe i Dalarna där jag bodde för många år sedan. Därefter har jag fram tills nu bott ute på Lidingö där jag har haft båt i princip hela tiden och jag avslutade mitt båtägande utanför Agapi med en Nimbus 32. Jag var sedan ute i skärgården och såg en Agapi båt och kände att det kunde vara en häftig båt att testa så jag köpte en sådan och den har jag lagt in klubben som en SBO.	
3	INT	Toppen, tack. Och om vi nu går in lite mer på Agapi Boat Club och dina anledningar till att du har investerat i bolaget. Vilka är dessa anledningar?	
4	INV1	För det första så var det lite så att mina fingrar redan var nere i grytan när jag hade köpt min första Agapi båt innan det gick över till att bli en delningstjänst. Till en början så var det inte så explosiv tillväxt i bolaget som vi ser idag och det var väldigt jobbigt för företaget att få in kapital för att kunna bygga affären. Men för det första så är jag en investerare som går mycket med hjärta när jag tar beslut och jag hade knutit starka relationer med bolaget som jag såg jobbade extremt hårt för att få allting att fungera. Samtidigt så förstod jag att delningsekonomi är någonting mycket positivt och till och med kanske ett krav i framtiden. Samma koncept går inte riktigt att dra till bilar som man använder varje dag tolv månader om året. Men i	MS, SG

		<p>båtbranschen är vi inte ens i närheten att utnyttja varan lika mycket och då tyckte jag att rent intelligensmässigt så borde det bli än mer intressant. Många båtägare plockar upp och ner sina båtar för service och dyra reparationer och det kostar enormt mycket pengar för de få timmarna. Så att det är faktiskt märkvärdigt, att om du tar ett snitt på alla timmar folk är ute med sin båt så går det bara inte ihop. Om folk får upp ögonen och blir informerade på rätt sätt så är det ett klockrent erbjudande. Många köper en båt för 10 personer men är oftast bara 4 ombord, medan som klubbmedlem kan du välja precis vilken storlek och modell du vill efter dina specifika behov, och det tyckte jag också var ett väldigt starkt argument för mig.</p>	
5	INT	<p>Tack för det. Och ofta talar man om delningsekonomi som en hållbar och miljövänlig lösning i många branscher, hur ser du på hållbarhetsaspekten som investerare i Agapi och tror du den aspekten är en tillväxtfaktor för bolaget?</p>	
6	INV1	<p>Jag tycker nog att Agapi möter hållbarhetsfrågan på ett väldigt bra sätt. Även om vi nu fortfarande kör mestadels fossilt ute till havs så används båtarna mycket mer effektivt än om alla hade haft varsin. Så det inte ligger massa båtar i hamnar som inte ens används. Jag tror det var mellan 17 och 23 timmar i snitt som folk åker med sina båtar per sommar och då kan man lika gärna ta en färja ur ett ekonomiskt och miljövänligt perspektiv.</p> <p>Jag tror att hållbarhetsfrågan är viktig för Agapi och deras tillväxt. Vi ser att det exempelvis kommer fler och fler elbåtar till marknaden och bolaget har redan några stycken och medlemmar får då häftiga möjligheter att hänga med på denna resa utan att ta risken att köpa och sälja själva. Agapi trycker ju mycket på hållbarhet och i dagsläget är det som vi alla vet oerhört relevant och kraven på företagen blir bara större och större.</p>	MS
7	INT	<p>Precis tack. Och om vi kikar på lite marknadsstruktur och vilken roll Agapi spelar, hur ser du på det? Finns det konkurrenter som du har i beaktan som investerare?</p>	

8	INV1	Jag vill påstå att som klubb ligger Agapi på topp i sitt segment om jag får säga så. I huvudsak så är Agapi ett bolag där det både finns klubbägda- och privatägda båtar vilket öppnar för ett väldigt unikt erbjudande. Om du kan nämna 3 bolag liknande affärsmodell så får du gärna berätta för jag har inte sett några faktiskt.	MS, PCTM
9	INT	Och hur ser du då på risken för att nya aktörer ger sin in i spelplanen och konkurrerar med Agapi?	
10	INV1	Risken finns ju alltid och man måste ju hålla ögonen öppna för annars är man ju inte affärsinriktad. Men det är inte världens lättaste affärsmodell att driva så i dagsläget är det inte en risk jag ser som stor.	MS, PCTM
11	INT	Okej tack. Om vi går vidare till friktioner och underliggande kostnader i båtbranschen så är ju det något Agapi vill reducera för sina medlemmar. Hur tycker du som investerare att de lyckats med det och hur viktig är den aspekten för dig?	
12	INV1	Det som jag hör då från många i min närhet och medlemmar är att de är jättenöjda. Kommer man till en båt som är städad och tankad och man följer de rutiner som bolaget satt så är chansen stor att den näste som kommer känner att ”detta är verkligen rätt”. Det är ju viktigt att båtarna är välskötta och att det inte ligger massa olika saker i de. Kundgruppen är ju ganska spridd så det är många olika som kommer och går med båtarna och samma rutiner från både medlemmar och Agapi ska hållas för att dessa friktioner inte ska finnas. Vad gäller kostnadsfrågan så tar ju bolaget hand om friktionskostnader som förvaring, service, reparationer osv. och det lyckas de väl med. Denna typ av tjänst kräver väldigt hög service för det medlemmarna betalar och av det jag sett när jag varit där så är det väldigt bra människor som jobbar och det är en viktig förutsättning för mig som delägare.	TCT
13	INT	Tack för bra insikter. Vad gäller nätverkseffekter och bolagets skalbarhet. Hur ser du på det ur ett investerarperspektiv?	
14	INV1	Jag ser det som väldigt viktigt och givetvis vill vi se bolaget växa ännu mer. Det som jag vill inflika med är något som även jag tagit del av, nämligen	NE, CT

		deras utbildningar som erbjuds till båtanvändarna. För det är ingen idé att ha en klubb som växer med okunskap hos medlemmarna. För att det hela ska gå ihop så anser jag att oavsett tidigare erfarenhet så ska alla medlemmar sitta på samma grundkunskaper som "Agapi-människa" så att rutiner sköts och alla kan framföra båtarna korrekt.	
15	INT	Jag förstår. Och det är nog precis som du säger att oavsett om det är 100 medlemmar eller 1000 så måste samma rutiner och kunskaper finnas på plats för att skalbarheten ska fungera. Om vi går vidare till den risk du bär som investerare i bolaget. Hur ser du på Agapis riskprofil och hur ställer den sig mot andra bolag som du möjligtvis investerat i? Är det specifika faktorer du håller ett extra öga på när det gäller din investering?	
16	INV1	Det är något jag funderar mycket på givetvis inför varje investering jag gör. Och det som var intressant för mig i detta fall var att majoriteten av de som driver Agapi kommer från stora internationella företag, där de haft trygga anställningar och höga kassanivåer. När jag byggde bolag så fick jag bygga bolaget på mina intäkter och det kanske man inte kan göra här förstår du. Jag tjänade pengarna först och sen tog jag in en ny vara i lagret. Men i klubbens fall så behövde man ju kapital och båtar för att sedan kunna erbjuda det till medlemmar som genererar intäkter och i början gick det nog lite långsammare än man hade trott. De riskfaktorer jag framför allt håller starkt är att man har justerade kostnader som är anpassade efter risker som kommer, allt från inflation till förlust av medlemmar. Man måste kunna strypa utflöde av pengar tills det vänder och det är väldigt viktigt för en hälsosam kassa.	RP
17	INT	Yes förstår, rimligt. Och slutligen till de stora investerarefrågorna för framtiden. Ser du Agapi som en framtida ledare eller som en del av en konkurrensmarknad? Och vad ser du som möjliga exit-strategier som investerare?	
18	INV1	Jag hoppas ju absolut på och tror att Agapi kan vara en stor marknadsledare i denna bransch. Å andra sidan om man inte har några konkurrenter brukar det inte heller vara bra. Går det bra för	MS

		<p>Agapi ja då är det ju fler som vaknar till men det är ju en ganska komplicerad verksamhet och Agapi har många års erfarenhet av både med- och motvind som gör att bolaget står emot bra i många situationer.</p> <p>När du pratar om exit-strategi så pratar vi ju om att Agapi skulle kunna bli börsnoterat men jag vet inte hur pass intresserad marknaden skulle vara av en börsnoterad båtdelningsklubb. För några år sedan kunde vilka bolag som helt sätts på börsen men idag är det tungt. Jag skulle däremot påstå att det redan idag saknas någon stor internationell aktör med mera kapital, och skulle en sådan komma in skulle det absolut ”smaka gott”.</p> <p>Det är ju så att när man tittar på affärer så ser man intressanta saker men man bör se det med även kundens ögon, byt kostym och fundera på vad jag som medlem hade tyckt var roligt och reflektera då kring vad som hade kunnat attrahera en finansiell spelare i detta.</p>	
19	INT	Stort tack för det, bra punkter verkligen. Vi vill tacka dig för tiden du tog att prata med oss.	
20	INV1	Tack för mig, ha det fint!	

Person	Code for referencing the Empirical Findings
INT: Interviewer NON1: Non-member 1	Substitute Goods: SG Club Theory: CT Demand Elasticity: DE. Transaction Cost Theory: TCT Risk Preferences: RP Platform Competition & Two-sided markets: PCTM Utility Theory: UT Network Effects: NE Market Structure: MS Power of Ownership: PoO

#	Person	Question/Answer	Code
1	INT	Vi brukar alltid fråga alla om lite bakgrund, så vi för olika perspektiv. Kan vi börja med vad du har för bakgrund?	
2	NON1	Absolut. Jag har under hela mitt yrkesmässiga liv varit pilot, både inom militär och kommersiell	

		luftfart. Förutom helikopter så har jag i princip flugit allt.	
3	INT	Spännande. Så om vi lämnar luften och tar oss ner mot vattnet. Vad har du för erfarenheter gällande båtar i ditt liv?	
4	NON1	Det var så att jag växte upp på en ö när jag var barn, så vi hade båt hela tiden. Allt från roddbåtar till segelbåtar och motorbåtar. Jag har aldrig jobbat med båtar utan det har alltid varit för fritidsbruk. Just nu äger vi några båtar på olika ställen men de har inte använts så jättemycket.	
5	INT	Jag förstår. Om vi nu går in på Agapi Boat Club och delningsekonomi inom båtvärlden. Har du någonsin övervägt att gå med i en båtklubb istället för att äga en egen båt?	
6	NON1	Jo men det har det absolut. Tanken har slagit mig och särskilt när jag hörde om Agapi konceptet i Sverige runt min bekantskap. Däremot har jag aldrig riktigt kollat på vad de hade kostat. Jag förstår att det finns olika nivåer och prisklasser beroende på behov och vilken storlek man vill ha på båtarna, men jag har inte riktigt satt mig in i detaljerna ännu.	
7	INT	Okej tack. Men i och med att du förstår konceptet bakom båtdelning, hur skulle du se på fördelar och nackdelar med att äga båt jämfört med att vara medlem i en båtklubb?	
8	NON1	Fördelarna med att äga en båt är att den är betald och du själv styr hur hög kostnaden blir baserat på hur mycket du åker. Men det kommer också med kostnader för försäkring, underhåll och förvaring och det blir ganska dyrt i längden, även om man inte tänker på det när man köper båten. En klubb kan vara ett alternativ för att slippa alla de där utgifterna, men jag är inte säker på exakt vad det kostar att vara medlem.	TCT
9	INT	Precis. Och om vi nu pratar om ägande, vad skulle du säga är de 2-3 saker du värderar högst med att äga din egen båt?	
10	NON1	Fördelarna med att äga en båt är framför allt friheten att kunna använda den när man vill, utan att behöva boka den eller vara osäker på om den är	UT, TCT, PoO

		tillgänglig en fin sommardag. Man har full kontroll över när och hur man använder båten, vilket ger en härlig flexibilitet. Dessutom kan man anpassa båten efter sina egna behov och önskemål. Men med åren så ändras saker. När man är yngre vill man gärna äga fina saker som båtar och bilar, men ju äldre man blir, desto mindre vill man ta ansvar för allt runtomkring. Man vill inte hålla på med underhåll och service och det blir ofta bekvämare att abonnera saker istället för att äga.	
11	INT	Okej förstår. Just flexibiliteten och friheten har varit ett genomgående tema i många samtal vi har haft faktiskt. Men om vi ser till framtiden och vad som skulle få dig att överväga att byta från ägande till medlemskap i en klubb; vilka faktorer är extra viktiga där?	
12	NON1	Den största faktorn är kostnaden. Om mina ägandekostnader blir för höga skulle jag kunna överväga att byta till medlemskap. Däremot skulle det behövas kännas kostnadseffektivt i förhållande till hur mycket jag använder båten. Jag vill inte betala för mycket för något jag bara använder någon vecka om året.	RP, TCT, UT, DE
13	INT	Yes, förståeligt. Men har du någonsin jämfört kostnaderna för att äga en båt mot att gå med i en båtklubb?	
14	NON1	Inte riktigt. Jag har inte gjort någon djupgående jämförelse, men jag föreställer mig att en klubb skulle kunna vara billigare, särskilt eftersom jag inte använder båten året runt. Risken med att äga en båt är att man binder upp sig i alla kostnader, även när man inte använder båten. I en klubb finns risken att man inte får båten när man vill, men det är ändå ett bra alternativ för att slippa allt arbete med underhåll och ansvar.	TCT, RP
15	INT	Okej tack. Och vad gäller klubb- och nätverkseffekter inom Agapi Boat Club. Tror du den aspekten är viktig? Och hur ser du på för- och nackdelar med tillväxten i medlemsbasen och upplevelsen inom klubben?	
16	NON1	Jag tror det är både en viktig och bra aspekt både för medlemmar och klubben, särskilt för att träffa likasinnade personer som delar ett intresse för båtar. Det finns en känsla av gemenskap, men jag	NE, CT

		skulle helst vilja undvika allt arbete med medlemskapet, som att ta hand om båten eller sköta om den. Jag vill bara njuta av de roliga delarna. Att medlemsbasen växer kan vara bra, eftersom den ger fler människor möjlighet att uppleva båtliv utan att behöva äga en båt. Men om klubben växer för mycket kan den förlora känslan av exklusivitet. Det är viktigt att behålla en känsla av gemenskap och tillhörighet, vilket kan försvinna om för många går med. Det är lite som en fin bilklubb mot en hyrfirma. Det finns ju ingen premiumkänsla som kund att hyra en bil på en hos en stor firma där flera tusentals andra också gör det.	
17	INT	Okej förstår. Och vad gäller Agapis marknadspositionering. Du kände ju till Agapi Boat Club sedan tidigare, vad tror du om konceptet och framtiden?	
18	NON1	Precis jag känner till bolaget och tycker att det är en bra idé och ett bra alternativ för dem som vill ha båtliv utan alla bekymmer med ägande. Jag ser det som ett växande segment som kommer att locka fler och fler människor i framtiden, särskilt när folk blir mer öppna för tanken på att dela resurser istället för att äga dem. Alla stora förändringar tar ju tid, jag menar titta på elbilsmarknaden och hur långsamt det går att få alla att köra elbil vilket var tanken. Så jag tror att detta börjar som en nischlösning, men med tiden kommer fler och fler att inse fördelarna, och konceptet kommer att växa.	MS
19	INT	Okej stort tack för det och stort tack för tiden du tog att prata med oss. Ha de fint!	
20	NON1	Tack själva, lycka till!	

Person	Code for referencing the Empirical Findings
INT: Interviewer	Substitute Goods: SG
PAR1: Partner 1	Utility Theory: UT
	Club Theory: CT
	Network Effects: NE
	Demand Elasticity: DE.
	Market Structure: MS
	Transaction Cost Theory: TCT
	Power of Ownership: PoO
	Risk Preferences: RP
	Platform Competition & Two-sided markets: PCTM

#	Person	Question/Answer	Code
1	INT	Först och främst stort tack för tiden du tar att svara på våra frågor. Om vi börjar med att kort berätta lite om företaget och vad du gör där?	
2	PAR1	Aboslut. Vi producerar och säljer motorbåtar, från 22 till 45 fot, främst utombordare. Fokuset ligger i körglädje, design och funktionalitet. Man ska känna att "det här är ingen snipa", om du förstår vad jag menar. Vi jobbar globalt och har vuxit snabbt med en tillväxt på omkring 28 % per år de senaste tio åren. Totalt har vi sålt kanske 5 000 till 6 000 båtar sedan starten, men det får jag dubbelkolla! Jag jobbar som CCO, alltså Chief Commercial Officer, och har ansvar för allt det kommersiella; sälj, varumärkesbyggande och produktledning. Det handlar i grunden om att förstå marknaden, vad kunderna vill ha idag men också imorgon, och hur vi bäst möter det.	
3	INT	Okej härligt. Och om vi går in på ert samarbete med Agapi Boat Club; Hur skulle du säga att ni upplever värdet i ert partnerskap?	
4	PAR1	Jag tycker att det hänger ihop väldigt fint med vårt mission att få fler människor ut på vattnet. Alla kanske inte vill eller kan äga en båt, men genom en klubbmodell kan man ändå få tillgång till båtlivet. Det här partnerskapet gör det möjligt att sänka tröskeln och få fler att upptäcka glädjen med att vara på sjön. Det öppnar också upp för en helt annan typ av kund, någon som vill ha friheten utan att behöva tänka på allt ansvar som traditionellt följer med ett båtköp. Det är också härligt att kunna erbjuda något där kunden inte behöver tänka så mycket, för tid är ju nästan det mest värdefulla vi har idag.	TCT, SG, UT
5	INT	Och har ni sett några konkreta fördelar än så länge?	
6	PAR1	Det är en pågående resa. För återförsäljare som aldrig varit nära en båtklubb kan det ta ett tag att förstå modellen. Men de som har erfarenhet av det, eller förstår konceptet från början, kommer in i det mycket snabbare. Och särskilt nu, när marknaden är lite skakig, märker vi att det kan vara ett bra alternativ. Om man inte får sålt en båt direkt kanske man kan sälja in ett klubbmedlemskap	PoO

		istället. Det börjar växa fram en förståelse för att det här är något annat, något nytt. Det måste dock vara enkelt, dvs konceptet måste vara tydligt och lätt att sälja vidare.	
7	INT	Okej förstår, tack. Och vad var det som fick er att inleda samarbetet från början?	
8	PAR1	För tydligheten så var jag faktiskt inte med i själva uppstarten men från mitt perspektiv så vill vi alltid ligga i framkant, oavsett om det gäller design, elbåtar eller nya sätt att tänka kring båtliv. Och båtklubbsmodellen... det är ett sätt att både stärka vårt varumärke och möta framtidens sätt att använda båt. Det handlar inte bara om att äga längre, det handlar om tillgång, flexibilitet och hållbarhet.	MS
9	INT	Ja okej, förstår. Och ur ditt perspektiv, vilka faktorer spelar en stor roll i samarbetet?	
10	PAR1	För det första att det stärker vårt varumärke. Att vara en del av något som signalerar framtid och innovation, det är helt rätt i tiden. För det andra and det rimmar med vårt syfte att få fler ut på vattnet. Den där känslan av frihet, det vill vi ge fler tillgång till.	UT
11	INT	Yes förstår. Om vi tittar på Agapis tillväxt; hur påverkar det er? Ju fler medlemmar, desto större potential för er, eller?	
12	PAR1	Det var faktiskt så att i början trodde vi att Agapi själva skulle köpa in en hel del båtar. Men det ändrades, och idag handlar det mer om försäljning direkt till kund. Vi ser vissa möjligheter, till exempel i marknader som Spanien och Mallorca där nordbor vill ha tillgång till båt under semestern. Men vi är inte riktigt där än att vi kan mäta tydliga försäljningsökningar. Det finns också skillnader mellan marknader. Att starta en båtklubb i Polen är inte riktigt samma sak som att göra det i Medelhavet, om du förstår vad jag menar.	NE
13	INT	Okej tack, är med. Men ser ni några risker med det här? Till exempel att kunder väljer medlemskap istället för att köpa båt?	
14	PAR1	Ja, det kan absolut hända, särskilt nu när marknaden är lite skakig. Men på sikt tror jag inte att det behöver bli ett problem. Jag tror faktiskt att	NE, CT, PCTM, TCT

		det kan attrahera en ny typ av båtägare. Någon som först provar klubbmodell, men sen kanske köper sin egen båt. Det handlar om att skapa fler vägar in i båtlivet. Jag tror det jämnar ut sig i längden och att vi vinner nya kunder på detta också.	
15	INT	Just det. Och om vi jämför det här samarbetet med era mer traditionella återförsäljare, hur skiljer det sig?	
16	PAR1	Ja, alltså våra återförsäljare är vår core business. Utan dem får vi ingen lönsamhet, så är det bara. Agapi har ännu inte lett till någon direkt mätbar ökning i försäljning än så länge. Men det kan bidra till att stärka vårt varumärke, och det är också viktigt.	
17	INT	Är det mer eller mindre resurskrävande för er att jobba med Agapi jämfört med vanliga återförsäljare?	
18	PAR1	Det är svårt att säga. I vissa perioder har vi lagt väldigt mycket tid på samarbetet med Agapi och vi har inte riktigt haft organisationen för det. Vi är ett slimmat team, så det måste funka effektivt. När det funkar bra, dvs när återförsäljaren vet vad de gör och får bra stöd, då blir det riktigt bra. Det gäller att hitta de rätta personerna som kan bli förebilder och dra med andra i nätverket.	
19	INT	Okej jag förstår. Vi undersöker också marknadspositionering för Agapi. Tycker du att Agapis koncept är unikt i branschen? Om du får sätta ett betyg från 1 till 10?	
20	PAR1	Jag skulle säga 7 eller 8. De har något eget. Det är premium, det är personligt och det finns ett otroligt engagemang. Jag menar, det finns så många i servicebranschen idag som inte ens orkar vara trevliga om du förstår. Men Agapi sticker ut. De är dedikerade, lösningsorienterade, ger utbildning och vill verkligen att kunden ska ha det bra. Det är ganska unikt. Och så har de en global närvaro, vilket är ett stort plus.	MS, UT
21	INT	Tack. Det har vi också noterat just kulturen som bolaget har som verkar vara unik i branschen. Om vi går vidare till Agapi som en två-sidig plattform, dvs kopplar ihop medlemmarna med båtarna, hur ser du på det och nyttan ni kan dra av det?	

22	PAR1	Jo men genom detta kan vi få mycket användardata, feedback, insikter om hur folk använder båtarna. Det har kanske inte kommit hela vägen än, men det finns en stor potential där. Jag tror verkligen på att samla in och analysera data, för det kan hjälpa oss fatta bättre beslut framöver. Det är något vi behöver bli bättre på i branschen generellt.	
23	INT	Okej intressant, och slutligen om Agapi växer framöver, hur skulle det påverka ert engagemang? Finns det någon optimal nivå för att ni fortfarande ska behålla den exklusivitet ni erhåller?	
24	PAR1	Ja, det är en viktig fråga. Vi är, som jag nämnde, en väldigt slimmad organisation. Så om vi ska skala upp så måste det finnas ett tänk kring att Agapi också kan bära det och att det inte kräver extra personal från oss. Men om det funkar smidigt och återförsäljarna får det stöd de behöver, då ser jag ingen begränsning. Det handlar om att bygga ett nätverk med återförsäljare som lyckas, som tjänar pengar och som andra kan inspireras av. Då kan det bli riktigt bra.	PCTM, NE
25	INT	Förstår. Du stort tack för dina insikter och tankar, väldigt värdefullt för vårt arbete!	
26	PAR1	Ingen fara. Nu ska jag smita iväg på möte här men ha det fint och lycka till!	

Appendix C - AI Tools

1. *AI-Tools used:*
 - *Chat GPT*

2. *We used Chat GPT throughout the thesis to improve the language. It helped us correct spelling mistakes, improve sentence structure, and enhance the overall flow of the text. However, it did not change the content in any way as its use was strictly limited to language improvement. The tool was not used for the interviews, which we transcribed and edited ourselves.*

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