

Name Omocom

Website omocom.se

Year Launched 2017

Area Insurance for circular economy



Description

Omocom is a digital insurance solution for the circular economy aiming at facilitating the renting and purchase of existing products by ensuring trust in the transaction process.

Omocom enables circular and sharing economy platforms and marketplaces to achieve their impact potential of reducing the manufacturing of goods by increasing product usage during their lifetime, hence decreasing GHG emissions.

SDG Analysis

Omocom is focused on the sub-goal 12.5 by acting as an enabler in the circular economy ecosystem. Omocom's impact is lockstep in nature because by increasing trust, more items will be shared across platforms and, with this, there is a mutually reinforcing dynamic between both the environmental impact and revenues of the business.



Impact Management Project assessment

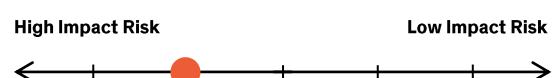
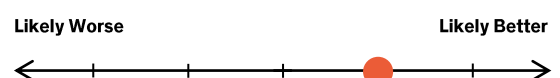
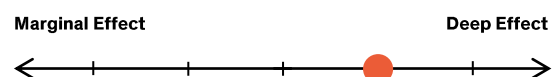
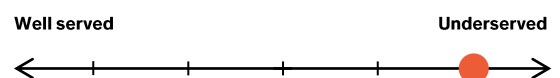
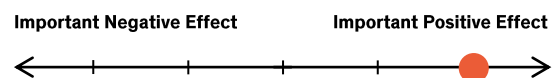
What: By enabling a decrease on the demand for new goods, Omocom is contributing towards a reduction of the carbon footprint of the production process. This is done mostly by avoiding the energy consumption related to the production of new goods and the resources needed to recycle or dispose them.

Who: The main beneficiary of the reduction of CO₂ emissions is the planet. CO₂ concentration in the atmosphere dictates an increase in the Earth's temperature. 1/3 of global CO₂ emissions are due to the production of materials for consumption goods.

How much: Omocom presents itself as a solution that can enable systemic change in consumer behaviour towards more sustainable and circular choices. This is done by fostering a more efficient and lasting usage of goods, hence reducing idle time, during their lifetime. The market in Europe for circular platforms is worth €60bn.

Contribution: Omocom is defining a new category in insurance by offering targeted and tailored insurance solutions to rental and purchase of second-hand goods. We consider its contribution to be likely better, but evidence to support this will only be built in the years to come.

Impact Risk: We perceive some evidence risk as the impact of sharing economy facilitators is yet to be evidenced given its early stage nature. We believe this risk will be mitigated once such solutions reach the intended scale. There is also some execution risk as its success is intrinsically linked to the success of the platforms it serves.



Conclusion

According to the [IMP framework](#), the impact classification of Omocom is a B (Benefiting stakeholders) given that it works towards achieving underserved environmental outcomes. While Omocom presents significant scale potential, its impact contribution is dependent on its growth and volume which is expected to be achieved in the coming years. We strongly believe that market enablers such as Omocom play a critical role in fostering the circular and sharing economy.