

THE VALIDATED IDEA

Airbnb — a peer-to-peer marketplace for
booking *short-term stays in people's homes.*

78

/ 100

● WORTH BUILDING

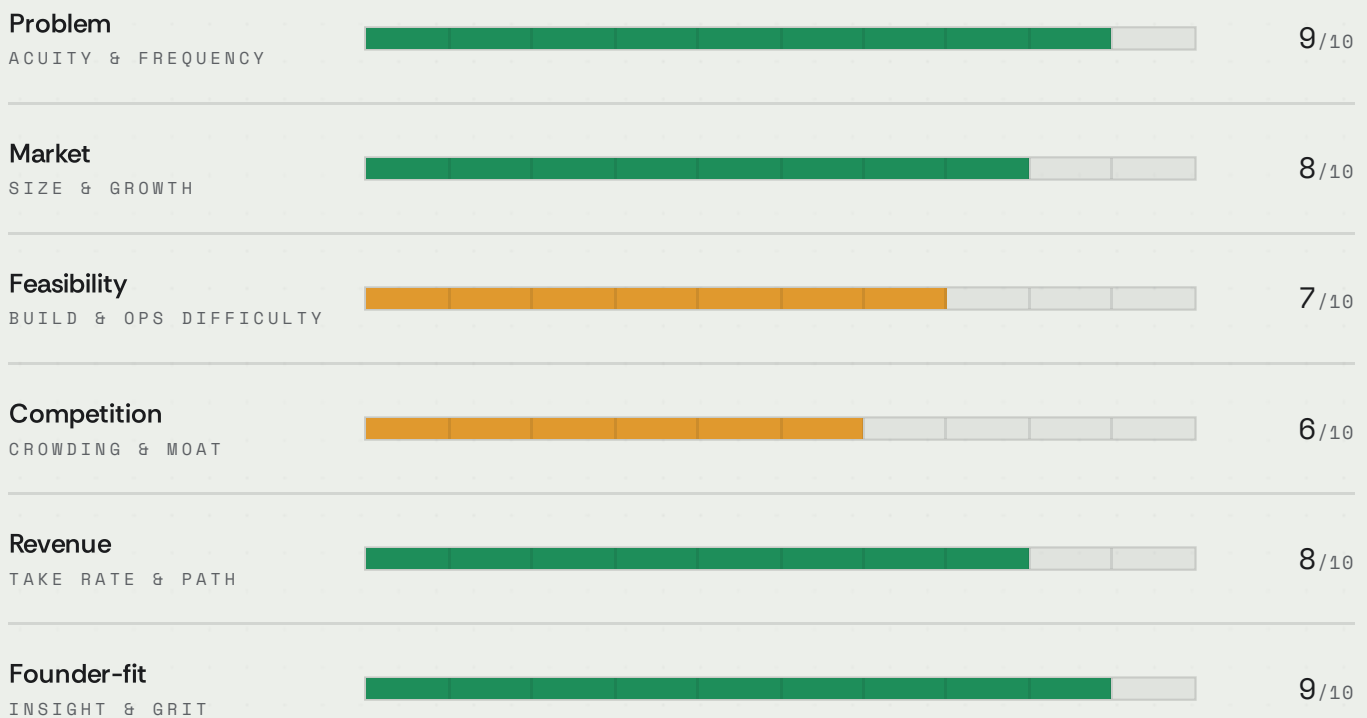
EXECUTIVE SUMMARY

The verdict, in one read.

Airbnb attacks a real, expensive problem with a model that scales supply faster than capital — it monetizes homes that already exist. The concept scores highest on problem clarity, market size, and founder-fit, and is held back only by a crowded lodging market and a trust gap it must engineer away. **On balance, worth building** — provided the first 90 days prove that strangers will pay to sleep in other strangers' homes once the platform makes it feel safe.

SIX-DIMENSION SCORECARD

SCORE / 10



COMPOSITE

78 / 100

STRONGEST SIGNAL

Existing supply,
near-zero CapEx

BINDING CONSTRAINT

Trust between
strangers

MARKET SIZING

A trillion-dollar bed, booked one home at a time.



SIZING
RATIONALE

Lodging is one of the largest line items in global travel, yet inventory is capital-bound: a single new hotel room costs roughly \$0.1–0.5M to build. Airbnb’s wedge is that its supply *already exists* — spare rooms and second homes carry near-zero marginal cost to list. We therefore size the obtainable market not against the full \$1.2T of lodging spend, but against the slice of trips where travelers would swap a hotel for a cheaper, more local stay once trust is solved. Capturing a low-single-digit share of that \$190B online segment yields a \$4.5B serviceable base within five years — before any move into experiences or longer stays.

TAKE RATE	PENETRATION	TAILWIND
13–15% blended, split host + guest fee.	~2.4% of SAM by year five.	Alt-accommodation growing ~2× hotels.

COMPETITIVE LANDSCAPE

Everyone owns a corner.
No one owns the middle.

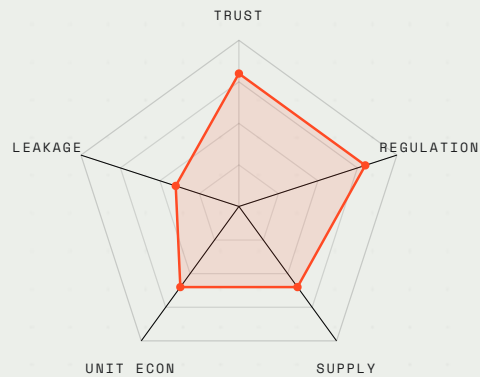
AXIS	HOTELS	COUCHSURFING	VRBO / HOMEAWAY	AIRBNB
Trust & safety VERIFIED, INSURED STAYS	●●●●●	●●○○○	●●●●○	●●●●○
Price / value COST VS. COMPARABLE STAY	●●○○○	●●●●●	●●●○○	●●●●○
Supply breadth WHERE & WHAT YOU CAN BOOK	●●●●○	●●○○○	●●●○○	●●●●●
Local experience "LIVE LIKE A LOCAL"	●●○○○	●●●●●	●●●○○	●●●●●

THE WEDGE

Airbnb sits in the gap no incumbent defends. Couchsurfing already proved people will open their homes — but it is free, unstructured, and unsafe to scale. Hotels are trusted and broad, but expensive and identical everywhere. VRBO lists whole homes, yet skews to vacation markets and offers little of the local texture city travelers want. The wedge is *trust infrastructure*: verified identities, two-way reviews, secured in-app payments, and a host guarantee that together turn a stranger’s spare room into a bookable, insured transaction — at a price between a hostel and a hotel, with supply no chain can match.

RISK RADAR

What has to go right.



SEVERITY PLOTTED OUTWARD · 5 =
EXISTENTIAL

R1 Trust & safety

HIGH

MITIGATION Verified IDs, two-way reviews, secured escrow payments, and a host-damage guarantee — make safety the product, not a policy.

R2 Regulation

HIGH

MITIGATION City-by-city policy team, automated occupancy-tax collection, and host education to stay ahead of short-term-rental bans.

R3 Chicken-and-egg supply

MEDIUM

MITIGATION Seed one dense metro, run a host-photography program, and launch demand around high-occupancy events to bootstrap liquidity.

R4 Unit economics & CAC

MEDIUM

MITIGATION Lean on SEO and referral loops over paid spend; let a repeat-booking flywheel and 13–15% take rate carry contribution margin.

R5 Off-platform leakage

LOW-MED

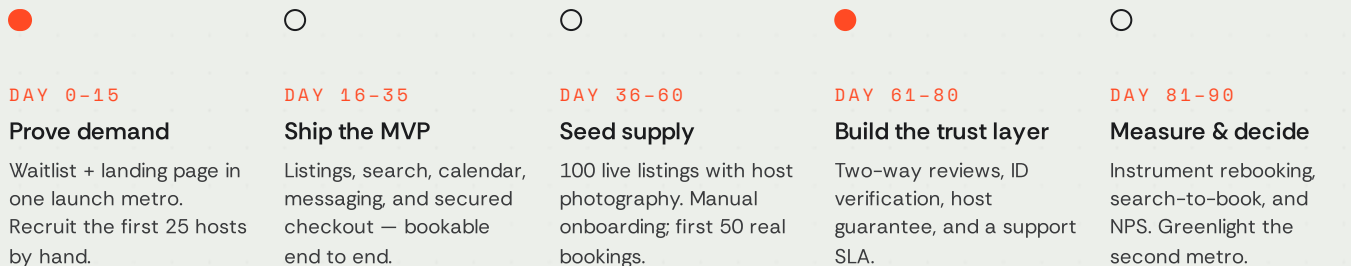
MITIGATION Keep payments, protection, and messaging on-platform so disintermediation forfeits the guarantee that makes the stay safe.

BUILD PLAN

Ninety days to a first booking.

DAY 0

DAY 90



INVESTOR
MEMO
MANUAL ·
VALIDATE V4

Our read: this is a supply-side arbitrage on an asset class — residential space — that no hotel chain can match on cost or breadth. The risk is not demand; people already couch-surf and sublet informally. The risk is trust, and trust is an engineering and operations problem, not a market one. A team that ships verified identity, secured payments, and a credible host guarantee inside ninety days converts an informal grey market into a defensible, high-take-rate marketplace where supply density compounds. We would fund the trust layer first and let liquidity build from there. **Verdict: 78 / 100 — worth building.**

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