

Renting Vs. Buying Consumer Products On The Rise

By Paula Ebben, WBZ-TV

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Reporting Paula Ebben

BOSTON (CBS) – Rent or Buy? That’s usually a question we ask ourselves when we’re thinking about where to live.

Now it’s a question that’s coming up more often with all kinds of consumer products that we used to buy.

Todd Saunders likes the way a print of a bright red rooster looks on the wall of his Beacon Hill kitchen. As a customer of www.turningart.com, he’s just trying it.

“I’m kind of outgrowing college posters and whatnot, and I appreciate some scenic photographs, but I travel a lot for work and I don’t have much time to go to art galleries,” he said.

So just like with Netflix, Todd creates a queue of prints he likes from the Turning Art website. Starting at about \$10 a month, they will send him a different framed poster every three months.

WBZ-TV’s Paula Ebben reports.

Jason Gracilieri is the Cambridge entrepreneur who started Turning Art this past summer. “We allow customers to explore and rotate artwork in their homes with our kind of fine art subscription plans. You can, based on the

plan you choose, rotate art work with whatever frequency is best for you,” he explained.

Renting instead of buying seems to be a growing trend. Companies like Rent the Runway will provide you with a party dress on a short term basis.

It’s easy to find outlets for jewelry and handbags as well. Zipcar has become very popular as a way to get a car for a day without the headache of ownership.

Dana Levit of Paragon Financial Advisors in Newton says consumers need to do some math to make sure renting items like these are a cost efficient approach.

“It comes down to are they short term assets or are they long term assets, because some assets really don’t have residual value, like if you are talking a prom dress,” said Levit.

“I would rent for trendy items. I would buy for the things that are longer term, that really do have a residual value,” she added.

Turning Art has created a different business model than many of these other sites. In this case, a client builds equity as they rent the print, making it easier to buy the real painting later. Gracilieri explained, “Every dollar you spend during the plan earns credit toward buying an original work of art.”

“The idea is that you kind of get two products at the same time. One is this great service that allows you to explore artwork in your home, on your wall, but it’s also kind of an original art savings plan.”

Turning Art has about 320 original paintings in their cyber gallery. About two dozen of the artists are from the Boston area.

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