

Analysis of the Future Development Potential of Tripalink Using POCD Framework

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ABSTRACT

In recent years, with the increasing prevalence of seeking higher education out of hometown, the number of students on campus greatly exceeds the accommodation available on campus, so there is a huge market for off-campus housing. However, the evaluation of student rental companies still remains an important challenge in research. Here we describe a method of the People, Opportunity, Context and Deal (POCD) framework. In this article, we take Tripalink, a startup student rental company that has completed initial financing as an example and use the POCD method to analyze its information to assess its potential for sustainable development in the future and evaluate the environment and future of startup business entrepreneurship in this industry. We found that Tripalink's future development is positive despite the challenges, with the potential for continued profitability and increasing market share. Although several studies have analysed the housing rental market, there is still a lack of analysis on the emerging industry of student rental Internet platforms. Also, most corporate analyses focused on large, successful companies, while not enough articles focused on unlisted start-ups. Although Tripalink has attracted the attention of some researchers, papers analyzing its development prospect with the POCD framework is quite lacking. The future development of the student rental market is optimistic, and startup companies in this industry would attract more interest and therefore have an increasing research value. Meanwhile, Tripalink's future development has not been analyzed enough. Therefore, this paper provides a valuable and innovative perspective for Tripalink's investment evaluation and suggestions for its future development.

Keywords: Student rental industry, startup company analysis, Tripalink, POCD framework

1. INTRODUCTION

In recent years, with the increasing prevalence of seeking higher education out of hometown, the number of students on campus greatly exceeds the accommodation available on campus. The families of

nonlocal students are willing to invest in higher education [Figure 1]. Therefore, there is a huge market for off-campus housing [1, 2]. But with competition intensifying and the impact of COVID-19, a considerable number of startup student rental platforms and companies are facing survival problems.

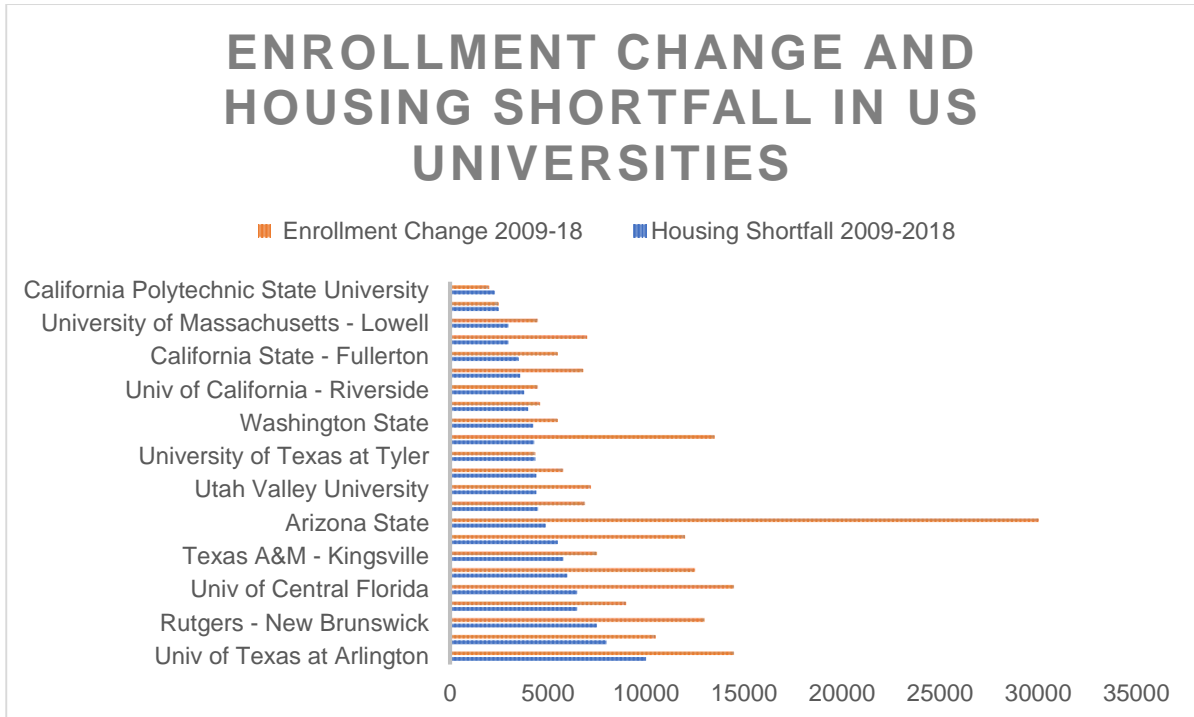


Figure 1. Dutton, M. Enrollment change and housing shortfall in universities in the US. 2018. Multi-housing News.

Tripalink, founded in 2016, is a co-living company based in Los Angeles. The company manages and develops properties all over the country in Tucson, Irvine, Seattle, Philadelphia, Pittsburgh, and Los Angeles. They pursue to provide students and young professionals with an open community and redefine co-living to enhance their quality of life. Besides, the company aims to provide a place to the tenants and give them a sense of belonging from their service. They hope to create a friendly and interactive environment for the neighbors in the Tripalink community [4].

The number of studies on this emerging industry is not considerably huge. Most of them focus on the student rental industry in a certain area, discussing the demand and supply and analyzing the market as a sub-classification of housing leasing [1, 3], or focus on the industry losses under the impact of the epidemic, concluding that the industry is not mature [2]. Few studies have analyzed various aspects of a student rental company or platform, especially a start-up company, or explore its development prospects after the COVID-19 epidemic. Besides, a number of researches have focused on larger, successful companies, and the results may not be of great value to most entrepreneurs and small companies. Therefore, this paper decided to focus on the analysis of an unlisted start-up company.

Therefore, this paper might provide a new perspective for investors and enterprises to examine the student rental industry from the aspect of a start-up company, conduct a commercial analysis of its investment value, and further put forward detailed analysis and some suggestions for the future

development of the start-up company Tripalink. Measurements were made, and calculations were performed to help readers better understand the Tripalinks operations, profitability, market share, expansion and losses and the impact of COVID-19 on the student rental market. The necessary financial calculations were done to analyze the data, and figures and/or tables were presented when needed. As for the selection of research fields, this paper hoped to choose emerging fields closely related to globalization and student life. Finally, this paper selected the student rental housing market, whose future opportunity was uncertain due to the lack of research on specific companies and the great impact of COVID-19. Due to the limitation of the research cycle, the paper finally decided to analyze a specific start-up company. As for the company's selection, the paper selected the unlisted company with potential development in the future after the screening, and the final decision was Tripalink.

Existing literature commonly used analysis methods are supply and demand analysis and market data analysis, which are more data-intensive when applied to whole markets or large companies. However, when comparing the POCD framework used in this paper with older methods, its own advantages in analyzing start-up companies must be pointed out because it pays more attention to the background of founders, team management methods, competitiveness in the market and other materials that are relatively easy to obtain from human resources.

2. METHOD

One primary problem with student rental companies is how to evaluate its advantages and disadvantages or predict its future optional capacities. As far as I know, there has been no previous research using the POCD framework in analyzing a startup student rental company, while it would be of special interest to explore the application of this method in the analysis of unlisted companies. To rectify this problem, we choose Tripalink as the subject and apply the People, Opportunity and Context analysis to it. This work aims to find out Tripalink's strengths and weaknesses in different aspects.

According to the Harvard Business School (2021), the People, Opportunity, Context and Deal (POCD) framework consists of four dynamic components: the people, the opportunity, the external context, and the deal.

People were those who actively participated or brought in resources for the company, especially founders. People's backgrounds, skills, attitudes, knowledge, contacts, goals, motivations, and values were essential to the company [5]. The paper analyzed the information from the company homepage and the founder's personal information to evaluate the related factors. The definition of context was those elements that would influence the enterprise but outside the control of the founders, including macroeconomic development, interest rates and competitors [5, 6]. Opportunities were defined as choices of the company's growth strategy and factors influencing the strategies, such as the customer's decisions and the product prices [6]. This method aimed to help investors assess the development prospects of a company to decide whether to invest or not and helped the enterprise itself evaluate its competitiveness in the field and specify its advantages and disadvantages. In this article, we evaluated the people, the opportunity, and the external context to access Tripalink's sustainability potential in the future.

Compared with other financial analysis methods, the POCD framework emphasises the analysis of human resources and the environment and does not completely rely on the analysis of financial statements. This framework focused on analyzing several detailed factors contained in each part and emphasized the dynamic fit between four interrelated areas [5]. Therefore, this method is more suitable for such start-up companies with limited financial information as Tripalink and can help to comprehensively assess the pros and cons and potential of the company's development and analyze the opportunities of the entire industry and financial market [6]. According to the reasons above, the paper decided to choose POCD as the research method. However, the paper would mainly focus on the people, the opportunity,

and the external context. Furthermore, due to the lack of data and the infancy of corporate financing, this paper decided to discuss only the first three factors, which are basic enough to analyze the company's growth prospects and potential. At the same time, the Deal may be more suitable for investors to analyze the firm to decide whether invest in Tripalink or not.

This paper will evaluate each item of information accessible according to the details of the POCD framework. Next, the paper would compare the situation and resources of Tripalink with competitors, and then summarize the advantages and disadvantages of People, Opportunity, and Context, and finally make an overall analysis and conclusion based on the three factors. The information analyzed in this study included the company's current operations, founder information, financial statements, customer groups, and feedback. Those materials were collected mainly from the company homepage and annual report, including industry research and student rental industry-related research.

3. ANALYSIS OF TRIPALINK WITH POCD FRAMEWORK

3.1. Brief introduction of Tripalink

Tripalink, founded in 2016 by its current CEO Donghao Li, is a co-living company. Based in Los Angeles, the company has operations in many cities across the United States, including Tucson, Irvine, Seattle, Philadelphia, Pittsburgh, and Los Angeles. Their main goal is to provide a platform for students to rent apartments off campus and help them find like-minded roommates to improve their living experience, give tenants more sense of belonging, and form a friendly Tripalink community [4]. As a start-up company, it has completed the initial financing and is striving to develop with the characteristics of internationalization and closeness to young people. By analyzing the POCD framework, it is concluded that the Tripalink company has a stable base to further develop.

3.2. People

3.2.1. CEO

As for the founder, Donghao Li, the CEO of Tripalink, studied for a master's degree in financial engineering at the University of Southern California in 2013, acquiring knowledge about finance. It is evident to conclude that he knew how to start and run a startup and understood the business environment and market [7]. Li had knowledge of building and operating companies and an understanding of the real estate and rental markets. This kind of founder experience was often an advantage when starting a company. In addition, Li

regularly shared his own business strategies and experience, showing his understanding of the student rental market and company operation.

Another advantage of Tripalink's CEO is that Li's personal experience was also closely related to student renting. In the US, he lived with five other individuals in a rental house, where interpersonal communication and interpersonal coordination between individuals brought inconvenience and help to his life. He was acutely aware that this was not an isolated problem but one that was structural, universal among international students and needed to be addressed [4]. Thus, it is reasonable to assume that Li could understand overseas students' needs and common problems when renting off-campus houses. In fact, according to Li, these personal experiences have been extended to other international students who rent apartments outside by Li, so when setting up the company, he considered the problems encountered by most students and actively attempted to solve them. For interpersonal relationships, Li tried to foster friendships in the house, which meant matched roommates based on the same jobs and interests and came up with the idea of matchmaking [4]. This could attract more consumers who wanted to build a positive relationship with their roommates for more life and emotional support rather than conflicts.

However, such an experience of the CEO had its drawbacks. Li was relatively young and had no previous experience in starting or managing a company of this size. At the same time, there was no guarantee that it would still benefit the company if he continued to use his renting experience to reach out to all customers.

3.2.2. Management Group

The founder group of Tripalink had certain business experience and rental industry background. In addition, they were well educated and had their own understanding of the rental needs of international students due to their own experience. Since 2016, the founder team has focused on responding to market changes in time and constantly adjusting the company's strategy to meet different needs, maintaining and expanding this start-up company during a period of several years, and getting considerably successful financing. Although most of them are relatively young and do not have long term experience or higher educational background, this can also be an advantage in understanding young students' rental needs and using Internet platforms to attract customers. All in all, Tripalink owns the required quality and skills in terms of people.

As for the company's team members, they came from seven different countries and spoke more than 6 languages. This meant that the company's decision-making teams had a relatively diversified

international perspective. More than 70% of them graduated from universities ranked in the top 30 in the United States, and most of them have academic and professional backgrounds related to real estate [8]. Apart from that, to communicate in time with each other, the company's team has set up public Wechat accounts, where they post information about events and promotions and publish news produced by themselves. It also publishes lifestyle stories tailored for Chinese students in the United States, such as how to tip, fill out tax forms, and find entertainment hot spots. Consumers care about this information and services, so their teams could continuously acquire the consumers' demand [10]. Furthermore, on the company's website, customer reviews and the number of recent transactions from different places could be viewed, and the process of renting from the customer's perspective can be experienced [4]. All these proved that the management team attached great importance to the analysis of customer needs and opinions and constantly adjusted the operation strategy in time to meet customers' demand.

Such a management team obviously brings some benefits. The knowledge of business and housing leasing enables them to manage the company professionally. The international vision and relatively young members enable them to better understand the needs of student housing. It is reported that companies that specialize in co-living could attract more investment because hotel-like service, bright roommates and tasteful decorations help ease the painful reality that young professionals can't even afford a studio. Also, homeowners and developers, on average, saw their revenues increase by at least 20% after working with the company. Depending on project specifications, the company's partners can, on average, refinance 2-6 months earlier than industry standards, enabling a faster transition from construction loans to be fixed loans [8, 9].

Of course, there are problems with such a management team. Due to their young age, they lack sufficient management experience. There may also be cultural friction due to the diversity of backgrounds. As members are scattered, most of them use online social platforms to communicate, lacking face-to-face communication. There is also a risk that their management teams may be more vulnerable than larger companies because they had a relatively small number of employees. The numbers varied obviously over several years [Figure 2].

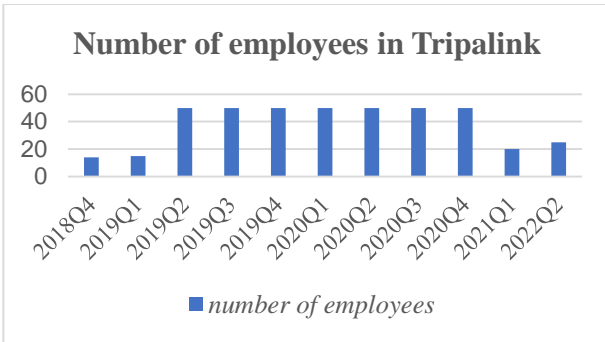


Figure 2. The number of employees of Tripalink. 2021.

3.3.Opportunity

3.3.1.Market share and revenue

The housing shortfall in universities in the US was obvious [Table1]. According to the statistics of the United States Multi-Unit Housing Commission (NMHC), the market share of TOP50 apartment holding institutions in the United States is 9.6%, holding nearly 40,000 apartments on average, and operating institutions have a market share of 15.3% and operating more than 60,000 apartments on average [Figure 3].

3.3.2.Economics

Beginning with the economics of the opportunity, the paper considered the total market first. Because Tripalink is a brand of long-lease apartments aimed at young people, the U.S. market for long-lease apartments is large with low concentration, giving startups opportunities to generate large-scale [13]. On the one hand, there is a huge demand in the US real estate market, and apartment rents are also rising year by year. Data has shown that in 2018, the number of tenants in the United States reached 43.2 million, almost 112 million people [4]. On the other hand, apartment rental expenses are also rising year by year due to the huge demand in the US housing market. The median rent in 2018 was \$1,475/month/set, and the total cost was \$504 billion. Other statistics show that there is still room for growth in rental expenses and the number of tenants in the future. Data from the U.S. Bureau of Statistics show that rental housing vacancy rate in the United States has continued to decline since 2007. It was only 6.9% in 2017, further illustrating the vast demand for rental housing in the United States [7, 8].

On the other hand, the whole market has maintained a low market concentration for a long time. According to the statistics of NMHC, the market share of TOP50 apartment holding institutions in the United States is 9.6%, holding nearly 40,000 apartments on average, and operating institutions have a market share of 15.3% and operating more than 60,000 apartments on average [Figure 3]. It can be seen that due to the huge market size and the regional characteristics of resources, the

market structure of long-term rental apartments is relatively scattered [4, 11].

Previous studies generally believed that student rental is a relatively immature market, so the survival probability of start-up businesses is not optimistic [1, 2]. But according to the discussions above, in a large-scale, low-concentration market environment, large, medium and small enterprises have more opportunities to develop and seize the fragmented market, so this company still has relatively positive prospects.

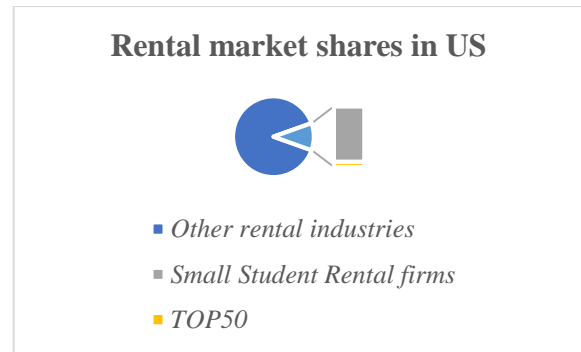


Figure 3 The percentage of student rental market of the total rental market in the US and the market share of TOP50 apartment holding institutions in the US. NMHC, [4], 2008.

3.3.3.Competitions

With reference to competitions, compared to competitors, Tripalink has its advantages. Meanwhile, there are still risks.

As a long-term rental apartment brand, Tripalink has two sources of housing. One is to integrate housing providers and developers in high-quality areas, to upgrade the internal and external soft decoration of housing in the form of brand franchise, and to provide supporting services before renting; the other is to use REITs for lightweight land development and building Real estate financial products with strong liquidity [7, 13]. Compared with similar startups in this area in the United States, Tripalink has the advantage of helping it obtain housing in a lightweight manner through REITs and brand franchise models; it also increases income by providing commercial service. The former is because the annualized total return rate of long-term rental apartment REITs in the United States in the past 14 years is about 12%. The latter is because, from the perspective of the financial model, the pre-tax profits of self-owned centralized and commercial service provided apartments are more substantial, which can be conducive to the early scale expansion of the industry. So these all help it to win against similar competitors [13].

However, there are still risks in competition, not only from peer competitors but also from potential competitors. The current co-living model of start-up

companies' long-term rental apartment populations are mostly overlapping, and the prices are at the same or slightly lower level than the rental prices in the same area. In the future, with the development and expansion of various companies, there may be competition at multiple levels such as apartment site selection, existing housing acquisition, and customer acquisition. This may

result in lower rents, and the company will also spend more expenses in competition. In addition, with the gradual maturity of this industry's operation and profit model, the entry of more companies will not be ruled out in the future. This may make the company spend more energy to deal with competition [8, 14].

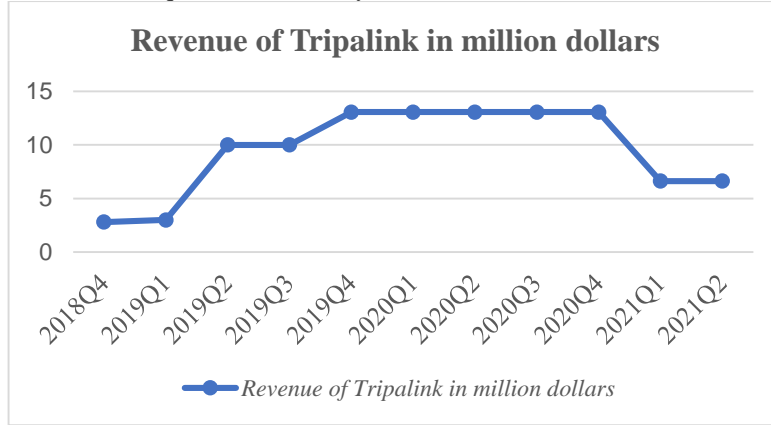


Figure 4. Tripalink revenue of different quarters in million dollars. [15], 2021.

3.3.4. Customers

For customers, Tripalink is devoted to providing a quality living experience for 20,000 Millennials by building mutually beneficial relationships with over 2,000 developers and homeowners and developing over 100 modern and affordable co-living properties [4]. The higher purchase prices have increased the number of young people who choose co-living has increased by 23% in the past ten years. According to a survey conducted by the United States Multi-Unit Housing Commission (NMHC), 50% of renters in the United States are under 30 years old, 42% of people are aged 30-64, and 8% of people are 65 years old and over [4, 8] [Figure 5]. It indicates that young people are the main force for renting housing in the United States. Besides, based on the current customer group, a large part of the group are international students, who have a demand for a space like an apartment with a platform to have their social networking for life, work, and study. Tripalink can satisfy the students' demands, but the factors for the policies might affect the current situation. Once the US policies are not conducive to studying and immigration, the sources of customers may be affected negatively [4, 13].

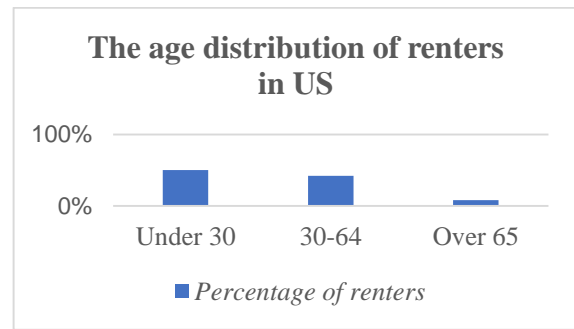


Figure 5. The age distribution of renters in the US, according to NMHC, [4], 2008.

In summary, the components of customers should be positive in a few years. Tripalink should expand its local customers in the meantime [11].

3.3.5. Financing

As for financing, Tripalink completed three rounds of financing from October 2018 to August 2019. The total financing scale was close to 20 million U.S. dollars, and the valuation reached 100 million dollars. For the past two years, the company has established a viable and flexible business model across the United States [4]. Recently, more neighborhood apartments would be completed, and more demand for students would be created. Tripalink restructured the student accommodation area and updated the security equipment. The CEO, Li Donghao said that by 2020, there would be about 20 neighboring apartments in the area, carrying thousands of tenants. The Los Angeles government has also recognized this move. At present, Tripalink is setting up a special real estate fund with a fundraising scale of 60 million US dollars to construct "neighborhood apartments." This policy gives Tripalink

more support on finance and reputation, which is a positive signal to invest in the company. Up to now, the estimated annual revenue has reached about 3 million dollars [4]. With the expansion of the company, Tripalink can expect higher profits in the future.

3.3.6. Discussion on the future development potential of Tripalink

As for the opportunity, there are various good opportunities for Tripalink to develop in the future, including in the areas of economics, competition, customers, and financing. As for economics, in the American student rental industry's large-scale, low-concentration market environment, enterprises have more opportunities to develop and seize the fragmented market. Tripalink has the advantage over other identical companies because of its lightweight manner through REITs and brand franchise models when it comes to the competition. However, as the student rental market is still a mature and expanding market, the entry of more competitors cannot be ruled out in the future. While the company's operation has its advantages, the fixed demand for rental housing and the increase of potential competitors may also cause the company to spend more energy competing. For customers, they should consider the factors for the policies. Once the US policies are not conducive to studying and immigration, the sources of customers may be affected negatively. Generally speaking, the components of customers should be positive in a few years. Tripalink companies should expand their local customers in the meantime, such as Governance policy, finance, customer liquidity and economic advantages. Although some competitors threaten Tripalink, they cannot duplicate the speciality of this company.

3.4. Context

3.4.1. Positive factors

As for the Context, in general, the market is primarily influenced by students' demand for off-campus housing. With the increasing prevalence of seeking higher education out of hometown, the number of students on campus greatly exceeds the accommodation available on campus. The families of nonlocal students are willing to invest in higher education, so there is a huge market for off-campus housing [1].

3.4.2. Challenges

However, the market is also easily influenced by macro external factors. For example, the COVID-19 pandemic has made studying at home and offline more common, so there is little demand for students to rent apartments. Still, it is reported that the occupancy rate of

the specially built student rental industry is higher than expected when the school resumes offline teaching in 2020. Hence, it is optimistic about speculating that the student rental industry can continue to develop in the future [3].

Apart from that, the decline of the school-age population caused by aging, the decrease of the investment in higher education by middle-income and low-income families, and the decrease of the popularity of transnational education seeking will also affect the student rental market. Another example is that, with the government's control policies on student visas and immigration, the UK has become less attractive to international students, leading to an obvious fall in the value of the student rental market [2,3].

Additionally, government and school policies on students' off-campus housing also have a great impact. For example, many universities in mainland China arrange students' accommodation on campus and even do not allow them to rent apartments outside the school, so the market for renting apartments for students is not active, and there are few similar platforms.

Last but not least, when the university expands the on-campus dormitory, or the government decides to centralize the management of students' off-campus renting, student housing platforms will find it difficult to survive.

3.5. Future context prediction

In terms of Context, there are some challenges majorly from the COVID-19 pandemic. Still, as the epidemic is gradually under control, more schools are opening face-to-face classes again, which has generated a renewed demand for students to rent houses off campus. The growing number of international students and the global appeal of U.S. colleges and universities would create a steady demand for students to rent apartments. However, Tripalink still needs to be aware of threats from potential competitors.

3.6. Summary of the People, Opportunity, and Context

Based on the above analysis, by analyzing the POCD framework, it is concluded that the Tripalink company has a stable base to further develop. First, the CEO and founder group are sensitive to market changes. They know what customers' demands are, and they are familiar with young people's living environment. Second, there are various good opportunities for Tripalink to develop in the future, such as the governance policy, finance, customer liquidity and economic advantages. Although some competitors threaten Tripalink, they cannot duplicate the speciality of this company. Third, in terms of Context, there are

some challenges majorly from the COVID-19 pandemic. Still, as the epidemic is gradually under control, more schools are opening face-to-face classes again, which has generated a renewed demand for students to rent houses off campus.

To summarize, the strengths outweigh the weaknesses in all aspects [Table 1]. Therefore, we would suggest optimistic future development prospects of Tripalink.

Table 1. Summary of weaknesses and strengths of People, Opportunity, and Context of Tripalink

	Strengths	Weaknesses
People	<p>Founder: high degree, professional, experienced (has the same experience as most students), foster friendship.</p> <p>Investors: thought to help ease the painful reality that young people cannot afford to buy an apartment.</p> <p>Team: international, set up WeChat groups to communicate.</p> <p>Partners: 20% higher rental income. Rapid refinance.</p>	<p>Founder: Lack of experience in the business.</p> <p>Team: a small number of people, young and do not have much business background and experience, potential communication problems due to the cultural background and scattered location.</p>
Opportunity	<p>Economics: a brand of long-lease apartments , whole market is large , low in concentration , gives opportunities to startups to generate large-scale.</p> <p>Competition: has its advantages(obtain housing in a lightweight manner , increases income).</p>	<p>Peer competitors.</p> <p>Potential competitors from new founded start up companies in the future.</p>
Context	<p>Macroeconomy: Attractiveness to nonlocal students increases.</p> <p>Demand: Student number increases; Nonlocal student increases due to overseas high education need.</p>	<p>Macroeconomy: COVID-19.</p> <p>Regulations: Rental policies for foreign students; Visa & immigration policies.</p> <p>Industry variables: On-campus dormitory.</p>

4. CONCLUSION

The findings of this article could be understood as affirming the future development potential of Tripalink. In this paper, the People, Opportunity and Context in the POCD framework analyze Tripalink, an unlisted start-up company in the student rental industry. The conclusion is that although there are some potential competition and risks, the company's development prospects are generally optimistic.

On the people side, the advantage is that the founders and management team are international, have high education and real estate related experience, and are sensitive to market changes and customer needs. On the other hand, the disadvantage is that the management team has a small number of people, and most of them are young and do not have much business background and experience. Moreover, due to the cultural background and scattered location, there are some communication problems.

In terms of the opportunity, with the continuous development of higher education, the market for students to rent houses is getting bigger and bigger, giving opportunities to startups to generate large-scale. Moreover, as a brand of long-lease apartments, Tripalink is low in concentration, which gives it superiority in getting profit and more market shares. However, there are also threats, and the main threat comes from peer competitors and potential competitors of new start companies. Therefore, companies need to try to highlight their competitive advantages to defeat these competitors.

As for the context, in general, American colleges and universities are increasingly attractive to international students. The growing number of students creates greater demand for off-campus housing, which is an advantage for the company. Although there have been significant losses during the Novel Coronavirus pandemic, unlike many other regions, us currently does not have centralized control over the student rental market, so the main disadvantage is the restrictions on student visas from the US government.

In addition to the founder and management team, investors will also pay attention to the future growth of the company, as more and more people invest in the student rental market. In this highly fragmented market, they care about the future profitability of the startup. The researchers focused on the opportunities and difficulties faced by startups in the student rental market and studied the impact of its business strategy and characteristics of its management team on its development. Potential founders also pay attention to its analysis to provide references and advice as they enter the rental market.

Therefore, for the company, this article can point out its strengths and weaknesses in different aspects, as well as the opportunities and threats it will face in the future, which will help it adjust its strategy and gain advantages in the competition, to occupy more social shares and make profits continuously in the future development. For society, this article points out the opportunities and risks in the US rental market and can guide entrepreneurs who want to start companies and investors who want to invest. Finally, for future research, this paper provides a new perspective to analyze startup companies using the POCD framework, which makes up for the deficiencies of researches using this method and researches on unlisted companies.

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