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Crowdfunding - The Investment Tool for Millennial Entrepreneurs

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ABSTRACT

Crowdfunding is a new financial phenomenon that solicits contributions from online communities and social networks for a cause and concern. It has emerged as one of the agile, angel and algorithm driven investment vehicle for investors, kick starters, entrepreneurs and businesses. The constituents inter alia include the lead investors; backers; entrepreneurs; platforms such as syndicates and policy makers. This article is to explore the ways in which our evolving and reconfigured conceptions and experiences of crowds, clouds, and community are challenging the communication discipline, from our theoretical approaches to the ways we engage in our research, our profession, and ICA itself and offer suggestions for Nex-Gen Entrepreneurs and Kick Starters. In dictum, the future, progress and prosperity of crowdfunding rely on the ignited interests, innovative ideas, and inspiring involvement of Gen-Z entrepreneurs, intrapreneurs, investors, and policy makers.

Keywords: *Crowdfunding; Investment; Start-up; DIPP.*

1.0 Crowdfunding - The Global Innovative Investment Platform

The Compound Annual Growth Rate (CAGR) of Transaction Value across donations, lending, reward, and equity during 2018 amounting to US\$9,342m and expected to grow at an Annual Growth Rate (CAGR 2018-2022) of 28.8% resulting Total Transaction Value of US\$25,750.2m by 2022. From the global comparison perspective, the Republic of China lead with the Highest Transaction Value of

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US\$7,463m and the Average Funding Per Campaign in the Crowd Segment has reached US\$1,062 in 2018. (www.statista.com). The genie is well and out of the bottle.

In India, the Transaction Value in the Crowdfunding segment amounts to US\$12m in 2018, and projected at an Annual Growth Rate (CAGR 2018-2022) of -2% resulting in the Total Amount of US\$11.0m by 2022. The Average Funding Per Campaign in the Crowdfunding segment amounts to US\$283 in 2018.

Glocally, the Crowdfunding emerged as a signature feature of gig economies and emerging communities. Crowdsourcing (Estelles-Arolas and de-Guevara, 2012), Crowdfunding (Aitamurto, 2011), Crowd-Enabled Collective Action (Bennett and Segerberg, 2012), and Crowd Theorizing (Benkler, 2006) are iconic community activities and 'Life of the Digital Cloud' (Chen, 2011).

Crowdfunding is an application of Crowdsourcing, a broader concept for mobilising and leveraging small contributions from investors in order to finance a particular project or venture (Rubinton, 2011). It is a modern and millennial concept in Europe, Africa and America termed as '*Magical Cash Machine, the New IT Investment Platform, the Friends & Family Financing Vehicle*' for investors, kick starters, entrepreneurs, intrapreneurs and businesses for their cause and concern facilitated by Online Technologies (Social Blogs and Social Media). In India, the roots of Crowdfunding can be traced as a tradition in ancient history and invoked in the context of innovative, creative and social well-being of an individual or an enterprise (Naidu 2018).

The term 'Cloud' is defined as the collection of individuals for an organisational purpose (Wexler, 2011). With the advent of Web.2 the horizons of 'Cloud' extended and enabled individuals and social groups to cooperate and interact by Online and also fostered the ability of the 'Crowd' in solving complex business problems (Hammon and Hipper, 2012) Crowdfunding is a new financial phenomenon that solicits contributions from online communities and social networks (Cumming, Leboeuf, and Schwienbacher, 2014) or a social cause and concern and business endeavour.

2.0 Crowdfunding - The Evolution and Evaluation

Joseph Pulitzer's Campaign for the *Statue of Liberty* in 1885 was a classical worthy of aggregate of small donations in the realm of Crowdfunding (Gulliarati, 1988). In 1985, Paul Hogan and John Cornell tapped 1400 Australian Investors, accepted \$ 5000 each and produced the block buster movie '*Crocodile Dondee*'. Crowdfunding became a popular form of financing for Limited Partnerships in Shopping Malls, Oil and Gas Exploration with a minimum investment of not more than \$2000 in 1970-80. During

1977-90s, Companies raised more than \$140 billion and Charities are also relied on these investment vehicles for their sustenance. Germany, Spain and the UK are the prime movers of Crowdfunding Platforms during early to mid-2000. To follow the path, Finland, Greece and Portugal forayed and started Crowdfunding Platform in 2010. However, the First *Luxembourg-Based Crowdfunding Platform* was launched in 2011.

Barak Obama, the then US Presidential Candidate, resorted on Crowdfunding Space and raised \$600mn from 3 mn individuals by Online and proved that Internet as one of the powerful and successful means to mobilize large chunks of finances. Since 2011, the number of Cloudfunding Platforms has grown exponentially and became a viable alternative to traditional sources of funding (Schwienbacher and Larralde 2010). In European Context, the Capital Seekers (Participants) and Capital Providers (Crowd Funders) differ according to the needs and preferences. European Crowd Funding Platforms depends on Country-Level Economic, Cultural and Legal dynamics. On the other hand charities also gain more popular and provided long relied on funding from huge investors in the form of small donations. Those who are interested, they were solicited and offer donations from the masses.

The *Lending Model* is the dominant form of Crowdfunding Space in Europe and North America and compensation is paid in terms of Interest. Among others, *viz.*, Patronage, Reward and Equity, no compensation is granted to crowdfunders in *Donation Model*, whereas Rewards are offered to Crowdfunders in *Rewards Model*. While in *Equity Model*, the compensation is in the form of Equity Shares, Dividends, and / or Voting Rights. (Dushnitsky *et al.*, 2016, p.45).

Crowdfunding evolved as an emerging form of agile and angel investment vehicle globally. Kleemann *et al.*, (2008) described 'Crowdfunding' as an open call and invitation through Internet for pooling up of financial resources either in the form of donation or reward and/or voting rights in order to support the project *in toto* or specific. (Mollick, 2014) defined 'Crowdfunding' from view point of Entrepreneurial Spirit, as a socio, cultural, legal and techno efforts of entrepreneurs for non-profit to fund their ventures by accepting small contributions using Internet without allowing Standard Financial Intermediaries. In Indian context, the Top-8 Crowdfunding Platforms *inter alia* include: (i) Ketto (www.ketto.org), (ii) Miaap (www.milaap.org); (iii) Impact Guru (www.impactguru.com), (iv) Wishberry (www.wishberry.in), (v) Bit Giving (www.bitgiving.com), (vi) FuelADream (www.fueladream.com); (vii) Dream Wallets (www.dreamwallets.com) and (viii) Start51 (www.theCrowdfundingcenter.com). Despite its increased popularity and the benefits, Crowdfunding still remains under-institutionalized.

The returns associated with Crowd Funding have been classified in terms of 4- Quid Pro Quo categories viz., Equity or Debt or Donation (Charity) or Reward, broadly the Social, Financial and Material Returns.

3.0 Forecasts of Crowdfunding Platforms - A Kaleidoscopic View

Crowdfunding is a recent financial innovative phenomenon and Crowdfunding of equity capital for Start-ups is one of a handful of jewels in the crown of the Jumpstart Our Business Start-ups Act (JOBS), 2012, of USA, treating Funders as Investors, giving them equity stakes or similar consideration in return for their funding. The novelty, openness and exponential growth have attracted the interest of millions of people around the world Crowdfunding differs from Start-up Funding in terms of founding and funding goals, intentions of funders and founders besides the context and nature of funding (Belleflamme et al., 2012). Crowdfunding Start-ups adapt to new and uncertain environment and markets.

3.1 The objectives and limitations of crowdfunding

In contrast to traditional and rational investors, who make investments for financial returns, crowdfunders tend to be motivated by the projects' ideas rather than financial returns. Thus, CF is assumed to be best suitable for the projects which are sustainable in nature. The funders focus on social and environmental objectives.

4.0 Objectives of Crowdfunding

- Identifying and creating various fund raising goals
- Align the fund raising plan with your goals
- Tracking the fund raising progress
- List the first time supporters and strive for additional funding
- Referrals from existing crowd
- Inculcate and cultivate stronger relationships among the crowd

The greatness of Crowdsourcing is that you can now have access to thousands of talented individuals who can do work faster and at a lower cost. It's a new plat form of employing talent, which has created unprecedented opportunities for both businesses and individuals. Even the future is much brighter and colourful, until we address the issues, Crowdfunding may not be rocketing:

4.1 The problems of crowdfunding

Facing by Crowdsourcing and Crowdfunding

- Identifying the right crowd is the biggest problem to platforms
- Monitoring of the work or project is not possible to the crowdfunder,
- Scalable workforce is the most common form of paid Crowdsourcing, hence maintaining quality among them is another problem.
- Having the clear vision and spread the same among all crowd.
- Delivering the promised rewards is always a problem in Crowdfunding
- There's tremendous reluctance to take internal problems and allow the crowd to solve them—even in spite of amazing performance
- Lack of uniformity in laws and regulations around the world
- Small buddies may misuse the funds due to lack of regulatory authorities
- Bias of the crowd platforms
- Managing the crowd
- Managing legal, copyright and compliances issues
- Faith on the people whom we do not know may drags the funders, the risk of engaging in the unknown in an environment where risk-taking is not necessarily encouraged
- Inadequate due diligence and lack of accountability among the platforms
- Lack of structured communication channel among the crowd
- The successful Crowdfunding campaign serves as an excellent commercial and means to create a community around the project.
- Crowdfunding campaign is essentially required a well-designed marketing campaign, whose success depends on a previously well-executed marketing campaign: it is only the tip of the iceberg.

4.2 The light on problems

- Selecting a right campaign to promote an idea will provide you the right funders through the channels.
- Disclosing the progress and informing updates to the funders will help the start-ups to gain trust among the funders
- Establishment and spread a clear vision make funders to pick the right alternative according to their wish and interest
- Establishment of a regulatory body and draw a skeletal of structure will help the funders
- Draw uniformity in laws and regulations attracts investors from all parts of the world

- Clear due diligence, transparent and accountability among the start ups
- Appointing right marketers and spread the idea in a right way helps to attract more funders from Crowdsourcing.
- The Transparent practice of Crowdfunding agencies, are more essential and required to scale the success of start-ups.

Crowdfunding efforts have allowed various enthusiast groups to find ways to bring their hobbies or interests together. To make the most out of CF requires that we think not just about the money involved, but also the crowd itself and it can help create stable community around a product. By engaging the crowd in funding and supporting the projects, these Crowdfunding platforms can reduce the need for biased and inefficient middlemen. (Mollick and Robb, 2016).

5.0 Objectives of the Study

Crowdfunding may indeed allow a more diverse spectrum of people to become entrepreneurs especially Start-ups offer novel products or services. The prime objective of the study is to evaluate the Campaigns of Top-8 Indian Crowdfunding Start-ups as on 05th Nov, 2018. The other peripheral objectives are:

- to investigate the extent to which these platforms increase the chances of success of Crowdfunding initiatives;
- to create Crowdfunding Space and design Website for soliciting contributions for Next Generation Entrepreneurs to Start-up, Stand-Up and Scale-up innovations;
- to offer suggestions to the Next Generation Entrepreneurs (Nex-Gen) at present and future to succeed in their platforms.

5.1 Sample size

The study is confined to the Top-8 Crowdfunding Start-Ups operating in India that are offering novel products and services. A brief profile of Top-8 Crowdfunding Start-ups, their campaigns covering Education to environment, children to community, medicine to meditation, wedding to wellness, the volume and value as on 05th Nov, 2018 are considered for the study.

6.0 Crowdfunding - A New Wave of Financial Innovation

Finance is the 'Life Blood' of any business and Start-ups are not exception to this. One of the serious limitations that thwarts the growth and progress of

Crowdfunding is the availability of finance and high costs of coordination (Cosh, Cumming and Hughes, 2009). Hence, the Crowdfunding Platforms focus on tapping the potential online crowdsourcing to resolve the issue.

Information Asymmetry, uncertainty, and risk of opportunism are barriers of Equity Crowdfunding (Agarwal *et al.*, 2016, p.111). The underlying appeal of the project, *Quality Assessment, Transparency, Accountability, Integrity in operations and Cyber Security* plays a vital role in Crowdfunding Space. Cyber Incidents and Cyber Crimes are multiplying at an alarming pace and they are increasingly becoming more complex causing multiple disruptions in businesses and economies. (PCQ Bureau, 2017) At the same pace, the threats from cyber adversaries are continuing to grow in scale and sophistication. The incidents made alarming damages spanning financial losses, disruption of operational services, erosion of shareholder value and trust.

7.0 The Future of Crowdfunding - A Vision with Mission

In order to create wealth and make things happen, Crowdfunding is a new financial innovation and an alternative form of 'Entrepreneurial Finance' that adapts the CBOT (Crowd-Based Online Technology) for mobilising funds for start-ups, businesses as well as philanthropic endeavours (Kshetri, 2015).

The *real coup de grace* was selection of appropriate Entrepreneurial Strategy that primarily focuses its attention on innovation enables Research and Development and directs towards entrepreneurial ends. However, in this volatile global business environment, think out-of-the box mechanism, devising novel methods and develop sustainable entrepreneurial development strategies with a focus on Make-In-India are imperatives for achieving sustainable growth and development of the economy.

With the advent of SMAC (Social, Mobile, Analytics and Cloud), IoT (Internet of Things) and EoT (Enterprise of Things), the Information Technology (IT) permeates into every sphere of life. Crowdfunding is an online platform that connects social networks for a cause and concern. The future of Crowdfunding relies on virtual technologies, cyber security, and innovation driven algorithms. The Entrepreneurial Culture and Class create the world in which the Start-ups 'Grow, Perform and Proper'.

It is observed from Table 1 that 87.50% crowdfunding start-ups focus on 'Education Campaigns' followed by 'Women & Children and Health', 'Medical and Emergencies' (75%). In contrast, Crowdfunding Campaigns *viz.*, Animal, Community Development and Entrepreneurship (25%) need new algorithm driven mechanism.

Table 1: Top - 8 Crowdfunding Start-Ups in INDIA

Crowdfunding Platforms	Founder (s)	Estd.,	Investors Base	Crowdfunding Campaigns											Amount Raised (Rs in Crores)
				Education	Health/Medical/Emergencies	Women & Children	Animal	Creative / Technology	Food, Hunger & Human Rights	Environment	Sports	CD	Entp	RD & NGO	
KETTO	Kunal Kapoor & Varun Seth	2012	1.21 Millions	2737708	14731897	2059320	2185682	1387581	120167	560831	930600	778278	--	--	300+
MILAP	Anoj & Mayukh	2010	1.6 Millions	2570185	15622823	21056971	9920463	7568549	6814386	2089796	10955634	--	5281791	4972137	332
IMPACTGURU	Khushbo & Jain	2015	227 k	3972659	24725858	--	--	--	--	--	--	--	--	59522885	105
WISHBERRY	Priyanka & Dubey	2011	96 k	--	--	--	--	4626875	--	--	--	--	--	--	11.6
BITGIVING	Ishita & Fahad	2013	61 k	332854	1219763	2364864	--	--	--	905421	--	--	--	--	1.54
FUEL A DREAM	Ranganath	2015	6 k	164391	--	291043	--	472496	--	--	375700	4231829	3879843	5173453	0.81
DREAMSWALL ET	Nikhil & Manish	2015	6 k	3092374	832984	8939341	--	12554831	8493204	582004	3825632	--	--	582471	1.03
START51	Visal Kansara	2014	10.6 k	204743	183922	627405	--	298395	854291	375890	148224	--	--	--	0.56

Source: Websites of Crowdfunding Start-ups

Note: Estd. - Year of Established; CD - Community Development; RD - Rural Development, Entp-Entrepreneurship.

8.0 The Dimensions and Strategies of Crowdfunding

8.1 The purpose or reward type

In line with literature, we found that rewards either take the form of a token or symbolic representation or serve as a pre-purchase mechanism for the product or service that seeks funding. The reward type usually depends on project type and category. Projects that pre-sell products and services, such as technological gadgets, are more likely to offer a larger proportion of pre-purchase rewards whereas projects of symbolic character, such as theatre productions, lean towards symbolic rewards that represent the essence of the project. Pre-purchase rewards primarily include new products, technological innovations, book projects, or tools.

8.2 Tangibility

This refers to whether rewards are material or immaterial in nature. Material rewards usually include the product itself, some kind of merchandise, or other physical

objects and things one is able to touch and handle. Immaterial rewards either include intangible products/ services or experiences.

8.3 Scarcity

This refers to whether rewards are limited in number (i.e., supporters may either select a specific reward at all times or until a limited supply is exhausted) and depends on project category, purpose, replicability, monetary value, actual availability of the reward, and potential geographical limitations.

8.4 Geographical limitations

These are tied to locality and may not be relevant to those located on the other side of the world. This reward that is being offered is also dependent on whether the project targets a local or a global crowd. Entrepreneurs who are seeking financing for local shops, bars, or venues or theatre companies who are Crowdfunding performances are geographically limited to certain areas, might offer vouchers, gift cards, personal meetings or tickets as rewards (Gillette 2018).

8.5 Monetary value or reward tier

Rewards also differ in terms of monetary value, which is usually reflected within the scope of different reward tiers. Strictly speaking, the monetary value should be considered as a sub-dimension. The actual value of the respective reward again depends on the project, the category, the purpose, whether the reward is material or immaterial, the symbolic value offered in addition, as well as the level of exclusivity (Daly, 2018).

8.6 Recognition

In addition to material or immaterial perks, many initiators also reward supporters symbolically through recognition. Recognition may be strictly private (e.g., a personal thank you by the initiator), or purely public (e.g., public appreciation by showcasing the name as part of the final project in some way), or a combination of both. In all cases it aims at improving individuals' attitudes and behaviors towards the project and its initiator.

8.7 Level of collaboration

Some project initiators provide their supporters with the opportunity to become part of or actively join the creation process of the product or project. In other words, they give them the chance to contribute to its final outcome. There exist several levels of collaboration. For one part, supporters may simply be able to customize their reward to

their particular needs, i.e., choose the colour or shape of a ready-to-ship product. Further, supporters may actively be involved in more influential decision making. Technology start-ups might consult them with regard to the final looks of the product, its features, or its positioning (Briggman, 2018).

8.8 Core feature

All previously discussed dimensions reflect technicalities that are—by themselves—not sufficient to capture the essence of a reward. Any actual reward may be a composite of different levels of the dimensions described above. Tickets to a concert, for instance, represent an intangible symbolic reward that may be limited in number, geographically restricted, and of medium value. These features, however, do not define its core property.

9.0 Strategies

9.1 Purchase me

It is the type of reward where the product itself is the gift or return or reward to the funder. When the numbers of products are limited in order or in nature, to avoid supply shortages, the producer gives an assurance to the investor by offering a product. When this strategy is adopted, the decisions about final product have already been made upon campaign launch. In this, the producer or project initiators who select this strategy, usually generate early demand and marketing the product to an initial customer base (Epstein, 2017).

9.2 Top it up

In this, the rewards will be available in the form of unique bundles and other key terms in reward description. These rewards are topped up to form tiers. When this approach becomes dominant to determine the reward structure Tot it Up comes into picture. Bundles provide supporters with the extra benefit of exclusive bonuses as the opportunity to purchase the bundle will fade away. In Crowdfunding, bundling rewards resembles an act of offering several products for sale as a combined product. Hence, this strategy becomes most successful if the marginal costs are low and economies of scale is there in the production (Arora 2008). In this aspect, this model gets popularity for pre-purchase projects which offer symbolic rewards to the investors (Cumming and Hornuf, 2018).

9.3 Collectible tokens

In this type, the rewards are physical in nature, low cost in general and the gifts will exchange for funding. Offering gift bags, mugs, stickers, projected related t-shirts etc are the examples for collectible tokens. The main aim appears in this, the large number of backers who individually give small amounts of money to succeed the project. Merchandise items serve a promotional purpose and help to increase the venture's visibility and curiosity among people.

9.4 Something special

It implies the offering of rewards with a project directed claim of exclusivity. In this the majority of benefits exclusively offered only from few startup players like Kickstarter, and it is not available in regular investing mode. One of the major strategy of selling propositions is that there will only be as many limited editions as there are backers. It shows impact on scarcity and elevates the symbolic as well as economic rewards. Having something that no one has, make the individuals to attract towards this type of investment.

9.5 Pursuit of pleasure

This strategy is similar to something special, but it differs through the experiential nature of rewards. Project initiators can focus on an experience component in their strategy by offering intangible rewards such as meet and greet events, and concert tickets. They are high in exclusivity because they are mostly limited in terms of numbers. Yet, past experiences usually entail the physical presence of the individual and they entail that multiple people enjoy them together and fosters the community dimension. But, a limitation of this tool is it requires geographic proximity to the project initiator's core offering.

9.6 Add on highly appreciated

Recognition as one of the dimension of individual rewards, and it may vary from private to public. On the other hand, the lower end in terms of value it may even be offered as a standalone benefit, but it has to be latched onto other carrier tools at higher reward tiers. With this reason only, the provision of project recognition can only act as a strategic add-on element. For non-profit organizations, the appreciation will be in the form of recognition only.

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