

**MEDICAL CROWDFUNDING PLATFORM FOR FINANCIAL SUPPORT
DURING PANDEMICS: STUDY OF IMPACTGURU**

Dissertation Submitted to



The IIHMR University, Jaipur

for the partial fulfilment for the award of the degree of

Master of Business Administration (MBA)

in

Hospital and Health Management

by

Vinita Chugwani

Under the Supervision and Guidance of

Dr. Shiv Tripathi

2021

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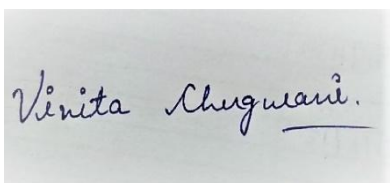
Dr. Shiv Tripathi

2021

DECLARATION BY STUDENT

I hereby declare that this dissertation titled- **MEDICAL CROWDFUNDING PLATFORM FOR FINANCIAL SUPPORT DURING PANDEMICS: STUDY OF IMPACTGURU**

is the bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.

A photograph of a handwritten signature in blue ink on a light-colored surface. The signature reads "Vinita Chugwani" with a horizontal line under the name.

Vinita Chugwani

Date- 02nd July 2021



Certificate of Internship Completion

TO WHOMSOEVER IT MAY CONCERN

Date: 01-07-2021

This is to certify that **Vinita Chugwani** has successfully completed her tenure as a Business Development Consultant from 1st April 2021 to 30th June 2021 at Impact Guru Technology Ventures Pvt. Ltd. Her performance during the tenure was found to be good.

We wish her all the very best for her future endeavours.

Regards,

A handwritten signature in blue ink, appearing to read "Sandeep", followed by a horizontal line and some additional scribbles.

Sandeep Kumar Tripathy
(Senior VP Business Development)
Impact Guru Technology Ventures Pvt. Ltd

Impact Guru Technology Ventures Private Limited

Certificate from Faculty Guide and School Dean

CERTIFICATE

This is to certify that dissertation titled is a record of the research work-
**MEDICAL CROWDFUNDING PLATFORM FOR FINANCIAL
SUPPORT DURING PANDEMICS: STUDY OF IMPACTGURU** undertaken
by Vinita Chugwani in partial fulfilment of the requirements for the award of the
degree of MBA (Hospital and Health Management) from the IIHMR University,
Jaipur under my guidance and supervision and his/her approach to the research
study has been sincere, scientific, and analytical.

Faculty Guide
IIHMR University, Jaipur

Date

School Dean
IIHMR University,
Jaipur
Date

Abstract

Introduction-After the Covid-19 outbreak, a sharp surge was noted in the number of crowdfunding campaigns that floated around all social media platforms. Medical crowdfunding has particularly attracted attention during the ongoing pandemic. It has become beneficial to patients for funding their treatment costs by seeking help from the public.

Objective-This study aims to describe the impact created in lives of many patients during the pandemic. It wants to understand in a deeper context- what all hardships and financial barriers were forced upon people, what social problems were causing roadblocks. It describes the role of the crowdfunding platform as a helping hand coming forward in the times of need.

Methodology used- in this study are exploratory case studies of the crowdfunded projects.

Orientation- Exploratory Case Study, Type- Cross-Sectional study. The design of this Exploratory Case Study is based on the crowd funding website, their fundraisers for various covid-relief causes and the donors. An exploratory case study is a method to study about a real-world situation faced by people or groups and how they addressed it, which has not been addressed in the past. **Study Setting-** Impact Guru, **Duration-** 3 months. In order to review the scenario, data was collected via the website of ImpactGuru, specifically to choose those fundraiser campaigns which started after the Covid-19 outbreak, focusing more on the second wave.

Results- Broadly three categories were covered in this context- Social good related campaigns, campaigns relating to covid treatments, and other was post-covid complications relating fundraisers.

Conclusion- Although Covid-19 related challenges have acted as an uplifter in medical crowdfunding, a robust healthcare system needs to be established in the country and more allocation of funds from the budget to the healthcare sector.

Keywords- Medical Crowdfunding, Covid-19, Financial challenges

Acknowledgement

“No one who achieves success does so without acknowledging the help of others. The wise and confident acknowledge this help with gratitude”.

-Alfred North Whitehead

I would like to take up this opportunity to heartily thank a few people without whom this endeavour would not pay off.

First and foremost- **Piyush Jain and Khushboo Jain**, the entrepreneurial couple who envisioned the tech-for-good platform- ImpactGuru, born with a mission to make healthcare accessible to all and save more lives.

After them, the Gurus who lead to create an Impact- **Mr. Sandeep Tripathy** (VP Business Development), a know-it-all person, who is very approachable and ready to lend a helping hand whenever required. **Mr. Anish Chaudhari** (Mumbai-city head), who has been a great mentor and support throughout my internship period, and facilitated me with whatever help he can at any point. I would also like to mention a special thank you to **Mr. Avin Nair** (Manager-Business Development) who imparted me with all the professional help I needed in tackling cases. And a special gratitude to the great team at Mumbai office.

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Table of Contents

Abstract.....	6
Acknowledgement.....	7
List of Figure.....	9
List of Tables.....	10
List of Abbreviations.....	11
Chapter 1: Introduction.....	12-14
1.1 Background of Study	
1.2 Statement of Research Problem	
1.3 Objectives	
1.4 Research Questions	
1.5 Significance of the study	
Chapter 2: Literature Review.....	15-17
Chapter 3: Methodology.....	18-19
3.1 Study design	
3.2 Sampling Plan	
3.3 Sample size and type	
3.4 Sampling Technique	
3.5 Methods of Data Collection	
3.6 Validity and Reliability	
Chapter 4: Results.....	20-23
Chapter 5: Discussion.....	24-25
Chapter 6: Conclusion.....	26

6.1 Summary	
6.2 Suggestions	
6.3 Future Scope of work	
Chapter 7: References.....	27

List of Figures

Figure 1.1- Competitive scenario in the industry.....	13
Figure 4.1- Different Stakeholders and their perspectives.....	21

List of Tables

Table 2.1- Tabular form of reviewed papers.....	11-13
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Abbreviations

CFPs- Crowdfunding platforms

CRC- Covid related causes

USP- Unique selling proposition

NGO- Non-Governmental Organisation

NCDs- Non-Communicable Diseases

Chapter 1: Introduction

1.1 Background of Study

Medical Crowdfunding is relatively a newer concept in India, it is an alternative financing mechanism which involves pooling of resources from large crowds on an online platform, though contributions can be small in amounts. Every day, many people are fighting for their lives as a result of fatal diseases and unanticipated medical emergencies. The Covid-19 pandemic has put additional strain on many people's pockets, pushing them into darkness. Due to insufficient insurance coverage, families are frequently forced to take out loans at high interest rates or sell their assets to pay for treatment. Many are also forced to postpone or discontinue treatment due to a lack of funds. The USP of crowdfunding is that the amount raised is considered as a donation so there is no payback pressure. The revenue models of these CFPs are based on commission charges which these platforms deduct from the amount of funds raised, which is basically the charges for using the technological platform and additional services to run and share the campaigns.

Impact Guru is one such Crowd Funding Platform (CFP) which was founded by Piyush Jain, a Harvard graduate in public policy and a background in finance, and Khushboo Jain- a fashion marketer. In August 2014, the company was incubated at Harvard Innovation Lab, and in 2015, it was incubated at PACT Singapore. There are many more such CFPs operating in the niche like Ketto, Milaap and Wishberry which cater to medical crowd funding apart from raising expenses for other causes in general. These ventures have gained momentum in countries like India that are striving for Universal Health Coverage, because of poor insurance penetration and huge out-of-pocket expenditures which is a burden for many (3). Despite the growing interest, scholarly evidences are absent from the research agenda in management, finance and entrepreneurship.

1.2 Statement of Research Problem

The medical crowdfunding space in India is still smaller in comparison to more advanced digital economies such as China and USA. Gradually, it is gaining familiarity, specially after the

Covid-19 pandemic struck because it brought its own set of additional challenges, putting additional pressure on the healthcare infrastructure. These Fin-Tech platforms for social good, need to be studied, analysed and interpreted correctly in the Indian context in order to better understand the factors that contribute to the success of a crowdfunding campaign. This study will attempt to understand the significant contributions made by the platform-Impactguru in mobilising funds for social causes or shortage situations that arose because of the pandemic.

The competitive landscape in the Indian context places the medical crowdfunding market close to being moderately consolidated, which essentially means there are a few key players in the industry that stand out to be medical crowdfunding experts. These platforms have invested their extensive efforts to adopt technology for customers to enjoy industry-specific end-user applications. Much data is gathered through these platforms, which is semi-structured and needs thorough interpretation and understanding to give best user experiences. This can be utilised to draw out knowledge on the topic.

Figure- 1.1- Competitive scenario in the industry

1.3 Objectives

This study aims to study the beneficial effect this online platform- ImpactGuru has created in people's lives through their ad campaigns, particularly in Covid- related work. It will examine special crisis situations and scenarios which were novel because of the pandemic-

1. To identify the role of crowdfunding platform.
2. To assess the crowdfunding use pattern during the pandemic.
3. To analyse contributions of ImpactGuru during the pandemic.

1.4 Research Questions

1. How crowdfunding helps people in overcoming financial barriers during medical emergencies?
2. How people used crowdfunding during COVID-19?
3. How Impactguru contributed to raising finances during COVID-19?

4. What exceptional situations or social problems arose in India during the pandemic, for which crowdfunding became an enabler?

1.5 Significance of the study

This research is significant because empirical evidences are not recorded in the Indian context, scholarly articles only mention about the successful CFPs in other countries. Attention needs to be paid to this increasing trend and its effect on our health systems. Medical crowdfunding needs to be studied from different settings. Despite their enormous influence on how these campaigns are planned and promoted, medical crowdfunding websites have not been rigorously investigated in India. This will be helpful in understanding the factors that are responsible for success of campaigns and what is the driving force behind it. The study will be limited to achieve its goals because time and data availability is a major constraint here.

Chapter 2: Literature Review-

Table 2.1- Tabular form of reviewed papers-

Title	Author (Year)	Study location	Sample Size	Salient features

Crowdfunding our health: Economic risks and benefits	R J Matthew , M Elias (2017)	Peer and non-peer reviewed articles on crowdfunding- London school of Economics	43 selected papers amongst 332 relevant documents on medical crowdfunding	This article analyses the economic risk and benefits of using crowdfunding in the healthcare context.
Crowdfunding and global health disparities: an explanatory conceptual and empirical analysis	K J Nora (2018)	Medical Crowdfunding campaigns, mostly US based	Not specified	This article talks about the main ways that crowdfunding impacts health equity and health politics. The essay looked at some of the ways that crowdfunding, as a commercial, technological, and political influencer of health, may be contributing to health disparities.
Crowdfunding in Healthcare	B Gaia, M Nicoletta, V Silvio (2019)	World-wide online platforms	76 Crowdfunding Platforms	This study provides two main contributions for better understanding

				of crowdfunding- First, it provides a comprehensive list of worldwide cross-platform evidence of medical crowdfunding, and second it focuses on the success of the crowdfunding platforms in relation to the state level health expenditure of the countries where these platforms are used.
Early crowdfunding response to the covid-19 pandemic: Cross sectional study.	S N Sameh, L U Christoph et al (2021)	London, UK	51 non-peered review literature and 25 key crowdfunding websites.	This study investigates the crowdfunded health projects and details out the economic risks and benefits in the market of crowdfunding. According to

				the research, crowdfunding could improve the health sector economically by expanding market involvement, attracting money, raising awareness about neglected health concerns, improving access to finance, and fostering project responsibility and social engagement.
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Chapter 3: Methodology

3.1 Study design- Orientation- Exploratory Case Study

Type- Cross-Sectional study

The design of this Exploratory Case Study is based on the crowd funding website, their fundraisers for various covid-relief causes and the donors. An exploratory case study is a method to study about a real-world situation faced by people

or groups and how they addressed it, which has not been addressed in the past.

It is commonly employed while attempting to familiarise oneself with an existing occurrence and get fresh ideas in order to formulate a specific problem. Similarly, this research began with a broad concept, and the findings are being used to identify issues related to the topic. This type of research is typically low-cost, interactive, and open-ended. It will attempt to answer the why and how questions about the topic; the research process will vary depending on the discovery of new data or insight. This research, also known as interpretative research or the grounded theory approach, provides answers to questions such as what, how, and why. A firm conclusion cannot be reached by this type of a study because of absence of relevant information.

Broadly, the main methodologies that are used in this study are observational descriptions of the crowdfunded projects.

Study Setting- Impact Guru

Duration- 3 months

3.2 Sampling Plan

3.2.1 Sample size and type- A total of about 312 covid related campaigns were available on the platform. This study followed-Non-probability Sampling.

3.2.2 Sampling technique- The study followed Purposive Sampling- where discretion and judgement are required to select a case for discussion because privacy cannot be breached and no names can be revealed. It was kept in mind not to breach any privacy rules. A total of 16 campaigns were selected in this way, and studied in details. The ones that created most significant impact are stated.

3.3 Methods of Data Collection

3.3.1 Type of data- Data was collected from the online source, which was the website of Impactguru, so it collected both forms- qualitative as well as quantitative data.

3.3.2 Data sources- ImpactGuru.com- website and campaigner's android/iOS application.

3.3.3 Data collection tools-In order to review the scenario, data was collected via the website of ImpactGuru, specifically to choose those fundraiser campaigns which started after the Covid-19 outbreak, during the first wave and the second wave. Focus was more on the work that was being done during the second wave. Fundraisers were browsed on the website and campaigner application that aggregated the covid-19 related campaigns in a separate dashboard. The dashboard showed results for 312 active campaigns running on the platform during the study duration. The links were thoroughly searched and selected. The links mentioned about everything- the campaigner's story or cause for fundraising, the medical documents or estimate letter from the hospital or any relevant document for fundraising, number of shares and donors on the fundraiser etc. It also described the goal amount for the campaign and how much it has raised till date. The dashboard also had embedded Google Analytics, which helped in tracking in the number of shares across all social media platforms. Data Privacy and security is a must, and in accordance to the organization.

3.3.4 Validity and Reliability- The degree to which the same results may be achieved using the same instruments multiple times is referred to as reliability. Because we have no sure way of guarding against the impact of the observer's subjectivity, reliability is an issue in this study where a single observer is the source of data. It is crucial to realise that, while risks to research validity and reliability can never be completely removed, best endeavours are done to strive for minimizing this threat.

The validity of this study can be defined as the degree to which scientific research method requirements were followed during the process of generating research findings. The following measures are taken to assure the research's validity- proper methodology choosing, taking into account the study's characteristics, as well as the most relevant sampling approach for the investigation.

Medical crowdfunding is an easy, understandable alternative to get financial support against the heavy burden of high treatment costs for any critical illnesses. There can be various fundraising ideas to cover medical expenses-

- To help out a family member or friend in need.
- To combat an emergency such as an accident.
- For fight against heavy burden of NCDs like Cancer.
- For long-term treatments or adopting for home-healthcare model.
- To fund an organ transplant cost.
- Or simply to back an NGO, or a social good initiative.

The essence of crowdfunding is very simple- which is to tap in the primary social network of the campaigner who is fundraising for a cause. Each individual in their network can help either by contributing any small amount of donation or by sharing the fundraiser link across their social media for enhancing reach and getting visibility to the campaign. People usually get assistance from fin-tech platforms such as Impactguru, in terms of creating a fundraiser page in just a few simple steps- with automatic story support, easy documentation etc. All they have to do is share the fundraiser link in their primary and secondary networks. This mechanism was well evident in a recent case of Gujarat, where a desperate father was trying to raise funds for his son fighting-Spinal Muscular Atrophy- a deadly disease which can only be controlled by a drug called Zolgensma which costs 16crores and is not available in India. Some pharmaceutical companies import it, but it is impossible for a middle-class family to procure this drug at such a cost. The father decided to crowdfund, and in a matter of fact got great success because he captured the true essence of crowdfunding by understanding it deeply. He leveraged the power of common people like rickshaw pullers, autowalas in Gujarat. He printed and distributed t-shirts with QR codes, and asked everyone to donate a small sum as little as possible, 10rupees. Anyone who wanted to donate generously was asked to print t-shirts and distribute it further, which ended up getting a lot of attention from people of Gujarat, and all came in to help the father to save his son's life.

Figure 4.1- Different Stakeholders and their perspectives

During the initial outbreak of the pandemic in 2020, studies show that all crowdfunding platforms saw a surge in Covid-related campaigns. Due to low insurance penetration, and no

protocol treatment to follow for Covid-19, the infected people and their loved ones suffered financially too. Additionally, there was seen a shortage of resources like PPEs, masks, sanitizers for our healthcare staff, who were putting their lives at stake for our sake. ImpactGuru joined hands with Action Covid-19 Team (ACT), and received a grant of 40 lakhs from them, to scale-up the fundraising for PPEs for doctors, nurses and healthcare workers in India. These materials were procured directly from suppliers and delivered across hospitals in India to ensure maximum transparency in utilisation of donations.

As evident from the first wave, in the second wave also crowdfunding witnessed a boom. ImpactGuru, which majorly caters to the medical crowdfunding sector, was successful in raising-Rupees 83 crores via 312 Covid related campaigns that are running on its platform with a donor traction of about 55 thousand. These Covid-related campaigns can be broadly categorized as-

➤ **Causes**

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Causes – A notable example for such campaigns is the 'edMyCity' drive, which provided freshly cooked meals to n Mumbai, Noida, Bangalore, Hyderabad and Chennai. The initi s 60 lakh allowing the foundation to distribute 460,000 meal packets in just 10 days. Another flagship campaign was 'Oxygen for Everyone' initiative started with the aim to deploy 50,000 oxygen concentrators in states and union territories across India. This initiative has raised over 100 crores, of which 92 crores have been channelized for oxygen concentrators, and the rest for equipment like Bi-PAPs, oximeters and other supplies. A total of 2950 donors have contributed towards this. The Impact created here is significant with little contributions from maximum people of India, for solving the crisis situation. Similar, oxygen concentrator campaigns were started by Khalsa-Aid and Hemkunt Foundation on the platform of ImpactGuru. Similar success is also evident in the campaign started by Calcutta Foundation working in Covid relief- they distribute ration kits to people affected by Covid to around 100,000 people in 21 districts across West Bengal.

- **Campaigns for Covid-Treatment-** Before covid outbreak, Crowdfunding was the option for people with terminal-illnesses, where managing funds was a barrier to overcome for many. People had to choose between selling assets, or to

save a family member. Then this covid situation became unnecessary burden on many, with experimental expensive treatment costs. ImpactGuru has raised about 15 crores through its covid- treatment campaigns. The over-whelming response of people has left everybody in awe, but it is good that this giving culture is on the rise in India. People are coming together to help each other out. This is the true essence of crowdfunding- each one help one, and amplify, sort of creating a ripple effect. ImpactGuru recently broke its record in terms of velocity of donations pouring in. They have almost doubled per minute compared to previous pre-covid levels, now the average of five donations per minute can be seen. There has also been an increase in the memorial fundraisers- raising funds for surviving families when the bread-earners passed away.

- **Campaigns for Post-Covid Complications treatment-** The financial burden in this particular sub-category is exceptionally high on the pockets of patients because they have been through immense hardships, first in fighting for life battling Covid infection, and secondly, the deadly repercussions that can be seen afterwards. The patient requires to be put up on ECMO machine for days, in case of severe lung damage conditions. There is no guarantee for full recovery of the patient, and the estimate goes about 60-70 lakhs for managing such patients. Such financial pressure is too much for any middle-class family to bear. One such case-Anvita Das, a wife and a mother felt this helplessness, when her husband succumbed to this infection, and day-by-day his condition worsened. She resorted to crowdfunding to seek help for her husband's treatment costs, she is still seeking help to save his husband's life. Mucor-mycosis or commonly known as Black fungus has also created a havoc, additional to other co-morbidities. The condition is adversely impacting patient's eyes, mouth and even are being surgically removed to stop the fungus from spreading deep into the skin. Continuous debridement procedures, along with anti-fungal like Liposomal Amphotericin B injections, that are also very expensive and unavailable. There are many cases on the platform that are seeking help for such black fungus cases, one such case raised 8,74,000 when the goal amount for treatment was 10 lakhs, in just 25 days from some 450 donors.

Chapter 5-Discussion

These Indian crowdfunding platforms have benefited tremendously, because of the fundamental change in mindset of the people, lending money has become a hassle now, without any payback pressure people are openly accepting crowdfunding as a financing alternative. During the forecast period 2021-2026, this industry is expected to grow at a CAGR of more than 16%. (7). These intermediary platforms could use a variety of marketing techniques to influence a potential donor's behaviour (8). As a result, it's crucial to look for the influencing variables that are being used to gather donations on crowdfunding sites and on social media accounts. Social media platforms serve as free promotion resources for crowdfunding organisations seeking to reach a global audience. It has made it easier for businesses to conduct pre-sales and marketing for their products. As a result, there are many active crowdfunding campaigns on social media and these platforms are experiencing tremendous user-flow. Similarly, Impactguru also witnessed a surge in number of people seeking financial help. More NGOs came forward asking for help during these difficult times. In fact, Impactguru has rendered its services for free to extend a helping hand, they have practically waived off all their charges in order to give maximum benefits to the cause for which crowdfunding has been opted. The Impactguru Foundation-which has been created as a conscious towards giving back to the community and wants to inculcate values of responsibility and charity. It tends to collect funds from corporates and individuals and disburses to those in need of it. The foundation also started giving matching donations for campaigns relating to Covid-causes. On every donation that poured in the platform for a covid-cause, the Impactguru foundation matched a certain limit per donation capped at a pre-defined limit. This was done to ensure every donation is matched by whatever amount

limit is possible. This shows that this platform has gone beyond its way to give maximum benefit to the campaigners, with all its premium services possible.

The metropolitan regions are seen to be where maximum campaigns are initiated. There are higher number of campaigns for Covid causes from Delhi, Hyderabad, Bengaluru and Mumbai. People in these regions have less social stigma problem than in semi-urban or rural areas. They still have pride in asking anybody to donate money. In fact, the NRI community has shown tremendous support, majorly in the second wave as the global focus turned towards India. In terms of foreign donations, US is the largest country in terms of total transactions, followed by the UAE and UK. People still in India are not that aware of medical crowdfunding as they are in other developed countries. More attention is needed in order to perform behaviour change studies and mitigate the problem of social stigma here. In fact, we should come up with strategies to wider the reach of these platforms to rural India who are most in need. More innovative model needs to be comprehended for this.

According to an article reported in economic times, Ketto, managed to upraise Rs 115 crores through its Covid-19 related campaigns and experienced a four-fold increase during the lockdown. According to ImpactGuru, the trend of donations pouring in have doubled per minute, creating an average of 2.5 donations per minute on the platform. These statistics are awe-inspiring. The success of these crowdfunding platforms provides real examples that such kind of natural disasters or calamities unites human beings. And, the pandemic was no exception. Indeed, the Prime Minister of India's PM Cares Fund, which was established to channel philanthropic contributions toward the fight against corona, used the crowdfunding mechanism. It also demonstrates that, when used correctly, such platforms can assist a large number of people in obtaining assistance. There is no such authority or department in India that regulates all aspects of crowdfunding. The slight regulation that does exist in this sector depends on the type of crowdfunding- for example debt crowdfunding or peer-to-peer lending comes under the purview of Reserve Bank of India, similarly, raising money by allotting ownership of the company and issue of securities comes under the jurisdiction of Security Exchange Board of India (SEBI). Although there are no explicit regulations for reward-based or donation-based crowdfunding, it is subject to legislation such as the Income Tax Act of 1961, the Foreign Contribution (Regulation) Act of 2010 (FCRA), and the Foreign Exchange Management Act of 1999. (FEMA). Tax implications in crowdfunding depends on the organisation used for the purpose. All donations to charity and non-

profit organisations are excluded from tax deductions under Section 80G of the Income Tax Act. Impactguru also provides 80G tax benefits to its donors. According to income tax restrictions, any monetary donation over Rs 2000 is not eligible for deductions, prompting web-based platforms to incorporate online fundraising tools.

Chapter 6: Conclusion

6.1 Summary

This study explored how crowdfunding platforms have gained more visibility during the Covid-times. Very less people knew about such platforms before, but are more comfortable in accepting these now. There has been particularly limited funding for those who struggle financially and with the adverse health impacts with of Covid-19, and this is one of the deepest economic downturns to go down in the history. Outcomes relating to campaigns and inequities within campaign creation manifest themselves on the basis of necessity, capacity and liberty. Although, Covid-19 relating necessities change, people with a greater level of education and income are more likely to crowdfund. This suggests that there are substantial obstacles to using crowdfunding, as well as that campaigns on these platforms may not reflect the direst or crossing needs. When underrepresented populations use crowdsourcing to deal with a crisis, it was discovered that they encounter additional challenges to success than others.

6.2 Suggestions

Expanded crowdfunding studies would provide important stories and lessons for policymakers and community leaders as they prepare for subsequent pandemic waves and, in the long run for debates about how to best reconstruct our communities, health systems, and economies once the crisis is dealt with. So, these platforms need to be open about their assessments, and need to integrate themselves with modern-day technological tools for upgradation and smooth and efficient operations.

6.3 Scope for Future work

There are little or no practical literature evidences for medical crowdfunding platforms in the Indian context. This niche market needs to be studied in details because there are practically more challenges in India than in other developed countries. These are expected to gain more attraction over the coming years. A significant challenge for these platforms is to expand beyond tier-1 cities in India, expansion and acceptance in rural India, scaling-up in order to maximize reach and operations.

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