



DISSERTATION REPORT

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Medical crowdfunding platform for financial support during pandemics: study of ImpactGuru



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Introduction

Background- Medical Crowdfunding is an alternative financing mechanism which involves pooling of financial resources from large crowds on an online platform. As per the National Sample Survey's 75th round (2017-18), more than 80% of India's population does not have any health insurance coverage. Even where it is availed of, there is a limit to the claim amount a patient can access. High treatment costs is a flip side to this huge burden of critical illnesses. 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 Covid-19 pandemic has put additional strain because of experimental drugs and treatments, and shortages of these resources.

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. These Fin-Tech platforms for social good, need to be studied, analyzed and interpret 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-Impact Guru in mobilizing funds for social causes or shortage situations that arose because of the pandemic.

OBJECTIVES

To identify the role of crowdfunding platform.

To assess the crowdfunding use pattern during the pandemic

To analyze contributions of ImpactGuru during the pandemic.

RESEARCH QUESTIONS

- How crowdfunding helps people in overcoming financial barriers during medical emergencies?
- How people used crowdfunding during COVID-19?
- How Impactguru contributed to raising finances during COVID-19?
- What exceptional situations or social problems arose in India during the pandemic, for which crowdfunding became an enabler?



Literature Review

Literature	Author(Year)	Summary
Early crowdfunding response to the covid-19	S N Sameh, L U Christoph et al (2021)	Investigates the crowdfunded health projects and details out the economic risks and benefits in crowdfunding market. Argues that 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.

Literature	Author(Year)	Summary
Crowdfunding in Healthcare	B Gaia, M Nicoletta, V Silvio (2019)	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.

Methodology

Study design- Orientation- Exploratory Case Study, Type- Cross-Sectional study

Study Setting- Impact Guru

Duration- 3 months

Sampling Plan-

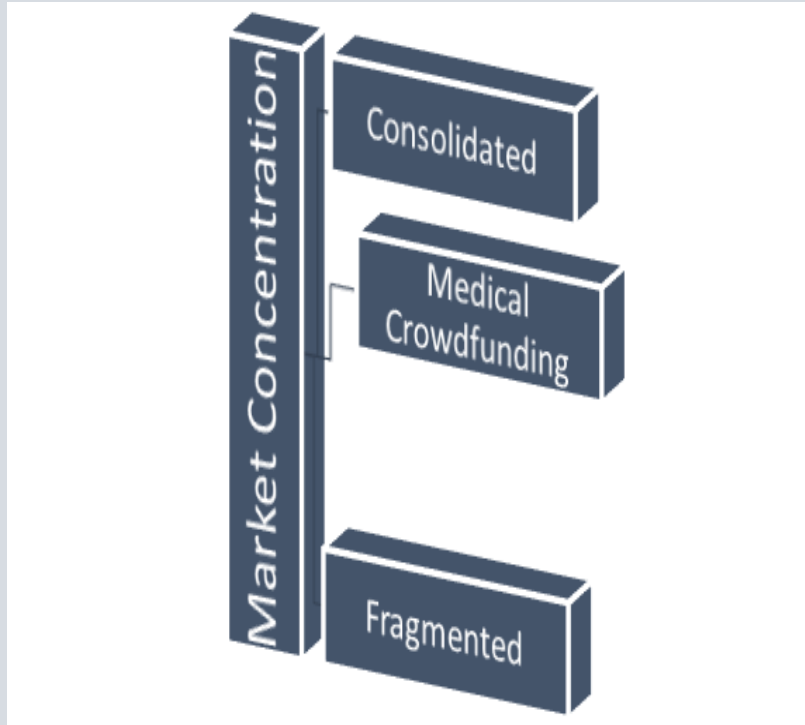
- Sample size and type- A total of about 312 covid related campaigns were available on the platform. This study followed-Non-probability.
- Sampling. Sampling technique- A total of 16 campaigns were selected in this way, and studied in details. The ones that created most significant impact are stated.

Methods of Data Collection-

Type of data- qualitative as well as quantitative data.

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

Data collection tools-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.



Competitive scenario in the industry

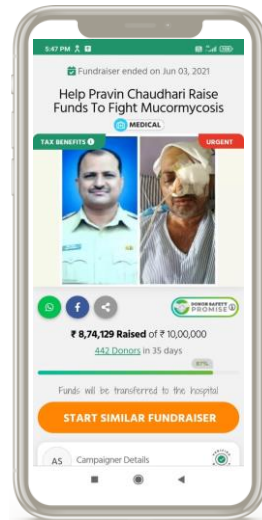
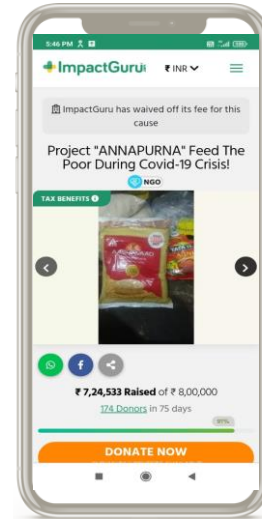
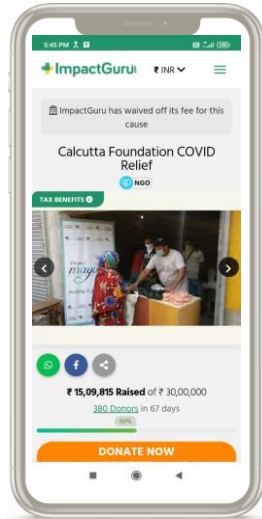
The competitive landscape in the Indian context places the medical crowdfunding market close to being moderately consolidated, which essentially means there are a few key players in the industry that stand out to be medical crowdfunding experts. These platforms have invested their extensive efforts to adopt technology for customers to enjoy industry-specific end-user applications.

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.



Different Stakeholders and their perspectives

Campaigns for Social Causes, Covid-19 treatment and Post-Covid Complications treatment



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. 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.

Impactguru also witnessed a surge in number of people seeking financial help. 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. The foundation also started giving matching donations for campaigns relating to Covid-causes. 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.

Conclusion

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.

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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Thank You