Summer Training

at

ImpactGuru

From 03.05.2021 to 03.07.2021

A Report

by

Dr. Varda Dixit

MBA Hospital and Health Management

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IIHMR UNIVERSITY

Acknowledgement

I would like to acknowledge everyone who played an important role in completion of this report.

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This internship has not only enriched me professionally but also on a personal level.

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I would also like to thank a few friends who encouraged me throughout this time and helped me on every obstacle. I would like to thank Rishabh and Eshita for being my stressbusters and proof-readers. Also, Koyal and Ishita for being my motivators.

I would like to show gratitude to all my family and friends for their support.

Dr. Varda Dixit

TO WHOMSOEVER IT MAY CONCERN

Date:27th June 2021

This is to certify that **Dr.Varda Dixit** has successfully completed her tenure as a Business Development Consultant from 3rd May 2021 to 27th 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 endeavors.

Regards,

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

Impact Guru Technology Ventures Private Limited
101, Jai Singh Business Center, 119, Sahar Rd, Andheri East, Mumbai, Maharashtra 400099

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Abbreviations
USA – United States of America
CEO – Chief Executive Officer
COO – Chief Operating Officer
PR – Public Relations
HR – Human Resources
CFPs – Crowdfunding Platforms
P2P Lending – Peer to Peer Lending
Covid-19 – Coronavirus Disease 2019
CCF – Coronavirus Related Crowdfunding

Observational Learning

Introduction

ImpactGuru is a leading crowdfunding organisation in India. It was established in 2014 in USA by Piyush Jain (CEO) and Khushboo Jain (COO) at Harvard Innovation Lab. They help people raise funds for their causes. These include patients facing medical emergencies like Covid-19, cancer, organ transplants or non-profit fundraising for programs, or raising money for animal causes, educational expenses, etc. It has its headquarters based in Mumbai, Maharashtra. The company size has grown to about 200 employees in 7 years.

Mission

Their mission is to "**Make Healthcare Affordable to Save Lives Today, While Securing Families for A Better Tomorrow.**"

Strengths

Through their innovative app and storytelling tools ImpactGuru has made fundraising easy and accessible for all those who are in need.

They have partnered with some of the leading hospitals in India to help those who were most affected in this pandemic. These include hospitals like Apollo, Fortis, Max, Narayana Health, etc.

They also have partnership with brands like Grofers, PhonePe, Yatra, etc.

One of the biggest and most commendable steps taken by ImpactGuru in times of Covid-19 was that they brought down their fee to zero percent to help those who were fighting for their loved ones.

ImpactGuru Organogram

Senior Core team:

Piyush Jain – Co-founder & CEO

Khushboo Jain – Co-founder & COO

Vikas Kaul – Product Development

Ankita Kumari – Business Development

Sandeep Tripathy – Business Development

Various functioning departments within ImpactGuru:

Business Development / Sales

Finance & Accounting

Digital Marketing

PR

Content Writing

Video Editing

Graphic Design

HR

Web/Mobile Testing

iOS/Android Development

General Findings

How the crowdfunding at ImpactGuru works for the patients:

Step 1 – To start a free fundraiser through their website or application

Step 2 – Share the details of the fundraiser on all social media platforms

Step 3 – Receive donations from throughout the world

Step 4 – Transfer the funds directly to the hospital through organisation's website/app.

Benefits:

Patients can maximize their fundraising with 0% platform fee.

Provision of an automated story builder which helps patients to post a heartfelt appeal to the donors within 2 minutes.

Connects the patients with people in over 165 countries to receive donations with various payment methods

Patients receive dedicated help from their Relationship Manager

Work Algorithm within the Organisation:

The employees in each department are further divided into teams with specific goals. These teams are sub-divided into batches. Each batch has a manager that guides everyone towards their monthly as well as overall targets.

Working extensively in the business development department these are my observations-

Few teams are allotted to find leads of potential donors and people in need for funds with help of social media. Each such team works on a different social media platform such as Twitter, Instagram, LinkedIn, etc.

Once these leads are contacted and show a positive sign, these are forwarded to another team that finalize and covert them to customers and assist them with the needful.

Other than that, there is a team that approaches hospitals for partnership or colleges for campaigning.

All this was carried out offline prior to Covid-19 but amidst this ongoing pandemic everything has been shifted to online mode. This was done to keep in consideration the lockdown regulations, risks involved in visiting hospitals and colleges. Also, most employees are working from home, so visits were not possible.

Now, hospitals and colleges are approached via calls and emails. This has made the task of changing leads to campaigns a bit tedious.

Apart from this there is a data analysis team which records and analyses the progress of all the team members on a monthly basis. These are shared with each team's manager respectively and every individual can check their personal progress through this.

Observed Problems

In today's times phone calls and emails are not considered a very reliable source and if money is involved every person finds it difficult to trust the other. Thus, getting a positive response especially in business development (sales) over calls is close to zilch. Every hospital or college demands a meeting in-person. So, converting leads to customers is a major problem.

Being a start-up, every employee works twice as hard and does not have any limitations of work. Anyone interested to learn anything apart from their skills are entertained. But this surely makes every employee overloaded with lots of work and so, losing a much-needed work-life balance.

Work from home is a boon or a bane is definitely a debate worthy topic but as far as ImpactGuru is concerned according to me it has taken a toll on the communication between managers and its employees. Due to a major lack of communication many misunderstandings arise which could be taken care of pretty easily.

Conclusive Learnings

ImpactGuru is a fast-growing start-up as it has become India's leading crowdfunding organization within 7 years of its launch. The pandemic even though has brought a few hurdles in the working algorithm of the organisation but has also given it a much-needed exposure in the market and a tremendous boast towards success in the area of healthcare crowdfunding.

The main objective of this observational learning is to understand the concept of crowdfunding and the essence of ImpactGuru. These were 2 very interesting and informative months interning with this organization.

It was amazing to see how a rather unorganized sector of crowdfunding is moving to a very organized and digital form, benefiting all on its way because of the innovative initiatives of ImpactGuru.

Although as ideal as the organization may seem it does come with a few limitations when observed keenly, as mentioned above.

According to me the management should address these issues and take a few steps to resolve them. The managers and supervisors should build a strong relationship with their subordinates as they are a part of a team and their partnership with one another improves the operational efficiency and efficacy of the whole organization.

After observational based analysis I have successfully drawn a conclusion that crowdfunding even though is a very welcoming concept but being a completely digital platform has been exposed to only a part of Indian population, majorly urban.

Healthcare funds are a big problem in rural India thus ImpactGuru needs to elaborate its reach towards that part of our country as well for a holistic growth.

The future of crowdfunding in India is very promising especially with organizations like ImpactGuru that are into this sector with all the zeal and passion needed for this heavily personal field of operation. As the organization grows it will face its due of challenges but by gearing up and identifying all the red flags ImpactGuru can easily pave its way in a new era of crowdfunding in India.

Secondary Research

The Budding Concept of Crowdfunding in India and its Benefits during Covid-19 Pandemic

Abstract

Background:

Crowdfunding is a method of acquiring project funding, by soliciting contributions from a large group of people typically via internet or through social networking websites like Facebook, Tumblr, LinkedIn, Twitter or CFPs. It is an application on crowd sourcing. This rapidly growing concept was first implemented in 2000. Crowdfunding is a concept that is widely used in developed countries nowadays like America whereas in India, the people are still less aware about it. The present research study is done with an intention to identify the development of crowdfunding in India and its benefits during this ongoing Covid-19 pandemic and to offer a reflection of how crowdfunding will change post Covid-19. This research is also focused on its issues & challenges, its acceptance in Indian environment & risk involved in the industry itself. The study itself is descriptive in nature. Various research papers, websites & journals were searched to collect the secondary data for this study.

Methodology:

In this research, we searched three online databases and included articles that provided information about the status of Crowdfunding in India and put light on its benefits during Covid-19. Many research studies done in India and other countries have been referred for this research study.

Results:

Key Findings from 11 articles that me our inclusion criteria and were included in the research study –

1) Substantial increase in number of campaigns during the pandemic.

2) Exponential growth has been seen by CFPs in the last year.
3) Along with campaigns increased cases of fraudulent were noted.
4) Lack of regulations increase the risk involvement in crowdfunding in India.
5) Awareness is increasing but at a slower pace.
6) Digital payment method is still considered unsafe in India
7) Cyber-attacks are a big threat to CFPs

Conclusion:

This study has found various advantages and obstacles in crowdfunding as an industry in India. Also, many threats and risks were found for the same to which we have tried to provide a solution for to the best of our knowledge.

Keywords:

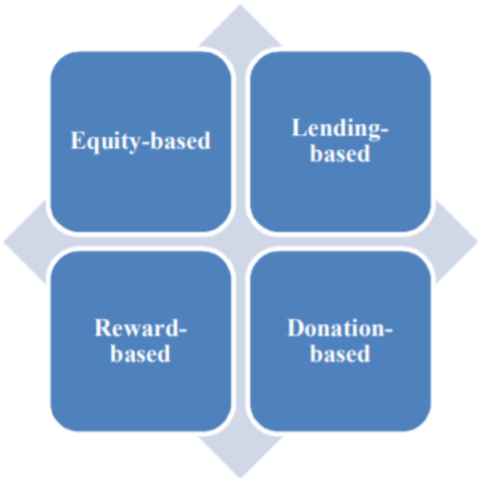
Crowdfunding, crowd sourcing, Healthcare financing, Covid-19 pandemic, Online Platforms

Introduction

Crowdfunding is a revised internet model of an age-old concept of collective funding of a project by a group of people. The internet has made the entire process of floating an idea and raising funds for the same much easier and faster. This also provides an added advantage of getting validation of the idea by the general public. It directly connects people with money to the people who need it. [8]

It may sound as a very simple process of collecting funds from people who support you, but crowds can be a boon or a bane depending on whether they are with you or against you.

Types of Crowdfunding:



1) Donation based crowdfunding

   Commonly denotes to solicitation of funds for disaster relief, non-profits, charities, and medical bills, not in exchange for anything of tangible value.

2) Reward based crowdfunding

   Commonly denotes to solicitation of funds in exchange of a 'reward' which is typically in the form of product/service that is being offered. As there is no financial or equity return involved this type of crowdfunding is generally considered a subset of donation-based crowdfunding.

3) Debt based crowdfunding/P2P lending

   Commonly denotes to solicitation of funds where an online platform matches investors with borrowers to provide unsecured loans. In this process investors make money from the interest on the loan and system operators earns by charging a loan servicing fee or by taking a part of the loan.

4) Equity based crowdfunding

   Commonly denotes to solicitation of funds from investors in exchange of equity shares of the company. This allows the contributors to become part-owners of the company and receive financial return on their investment and also a share of profit in form of dividend. [2][5]

Healthcare crowdfunding increased exponentially after March 2020 due to increase in coronavirus-related emergencies. Charitable/donation-based crowdfunding was in demand as people were seeking help with medical bills, funeral expenses, lost wages, small business support, food assistance, and other needs. Additionally, to the direct Covid-19 impact, pandemic mitigation efforts like lockdown and social distancing caused widespread economic displacement and exacerbated economic vulnerabilities. So here we will examine all the benefits along with the current social anxieties and economic precarities related to CCFs. [1][9]

Aims & Objectives

1) To study the current status of Crowdfunding in India.
2) To study the issues and challenges of crowdfunding and risk involvement in the industry.
3) To study the benefits of crowdfunding during Covid-19 and reflect upon the expected changes in the industry post Covid-19.

Research Methodology

This study is descriptive in nature. Various different websites and journals were searched for collection of the secondary data used in this report.

A. Process of Collecting Literature

Published journals, articles and literature were selected after extensive research on online databases like ScienceDirect, PubMed, and Google Scholar.

The selection was done using a set of keywords given in the above written abstract. These keywords gave access to all the literature that represented the concept of this research study. Firstly, keywords were used to obtain data which provided knowledge about basics of crowdfunding and its current status in India. Second set of keywords were used to shed light upon crowdfunding and financing in the healthcare sector. And lastly, this research aims to study the benefits of healthcare crowdfunding in times of Covid-19, hence the use of the last set of keywords.

Presently, there are very few published research works in the area of crowdfunding as it is a very new concept. The keywords were used to appropriately select the articles from the ones present in the database. The search included all articles up to June 2021.

B. Inclusion Criteria

1) All articles written in English language were included.
2) All open access articles were included.
3) Only published articles were included.
4) All articles relevant to crowdfunding and Healthcare financing during Covid-19 were included.

C. Exclusion Criteria

1) All articles that did not specify any of the above-mentioned details in the inclusion criteria were excluded.
2) Any article that was not included in full text category of articles was excluded.
3) All unpublished and unfinished articles were excluded.

D. Screening of Literature

Citations of all the search results were obtained and uploaded to an online citation manager. All the duplicate results that were found were excluded effectively. Furthermore, the search included some articles which were not relevant to the research study and were excluded along with articles categorized as bulletin or review articles. All the articles which were written in any other language apart from English were also excluded. In addition to this, articles were screened to check their compliance with the inclusion criteria and those that did not seem relevant enough were excluded from the study.

E. Data Extraction

11 articles obtained from 3 different online databases i.e., ScienceDirect, PubMed, Google Scholar, that were related to the topic of research were used to extract information for this study. Due to different style of approaches in different studies, a narrative synthesis was done to determine the status of healthcare crowdfunding presently in India and its benefits during Covid-19 pandemic and also to find out about the risks involved in the same.

The articles were searched thoroughly for relevant information that fulfils all the three objectives of the study. Under-given results were obtained by the information gathered using these selected 11 articles.

Results

S. No	Author(s)	Results obtained
1.	Igra, M., Kenworthy, N., Luchsinger, C., & Jung, J. K.	• Significant disconnect between Covid-19 related needs and the ability to address them adequately and equitably with crowdfunding was found. • CCF campaigns face heightened competition, and steep inequalities between similar requests. This was promoted by such platforms as they gave financial benefit and increased visibility to those campaigns which were more successful. • While healthcare needs drive people to crowdfund, we should be mindful that people with higher income and education are more likely to start a campaign. This significant

		barrier restricts most acute needs to become campaigns.
2.	Sarkar, A.	● Foreign countries have already started regulating frameworks for crowdfunding. ● India needs to nurture this concept more for its faster growth. ● Crowdfunding can act as a catalyst in innovation and making new ideas a reality.
3.	Kotwani, S., & Malu, S.	● Even though researchers have different analyses of what crowdfunding is, it is certain that crowdfunding cannot exist without the internet. ● There is no geographic difference in crowdfunding, only in awareness and perception of Indian and foreign investors. ● Crowdfunding correlates with other financial institutions such as crowdsourcing.
4.	Sharma, G., Yadav, A., & Udupa, P.	● Lack of awareness of crowdfunding as a financial investment option. ● No support or incentive from the government. ● Preference for fixed deposit, post office schemes etc., low risk appetite. ● 6 factors which lead to investment in crowdfunding – Feasibility, Mass reach, Transparency, Rewards, Convenience and Goal orientation.
5.	Prinsha, K.	● Crowdfunding is growing rapidly as a source of investment for new startups. ● This calls for its ‘appropriate’ regularization according to the laws of our nation. ● Crowdfunding has an advantage over existing investment avenues as they do not have to show track records.

		• This enables budding startups to gather capital in early stages.
6.	Chakravorty, P.	• Tremendous increase in campaigns among many CFPs like Ketto, ImpactGuru, Faircent, etc were seen in times of Covid-19. • CFPs for the first time saw donations coming in from Tier I and Tier II cities of India. • CFP CEOs are overwhelmed seeing response from the public as it has increased more than 300 percent.
7.	Chandler, J., Short, J., & Wolfe, M.	• Fraudulent crowdfunding campaigns has increased substantially during Covid-19 pandemic. • During Covid-19 pandemic millennials have emerged as a major source of crowdfunding backers.
8.	Jhaveri, H., & Choksy, A.	• CPF offers support by promoting the idea, reaching a crowd, and advising. • Each project is unique, while CPF defines its purpose, fund target, duration, and rewards but the ultimate onus lies on the initiator. • CPFs do not charge anything or a nominal amount to investors and they can contribute as low as Rs. 50. • Crowdfunding in India has always existed – donations collected to build temples, cash gifts in marriages. • Raising money through the internet is relatively an innovative concept, it will take time to increase awareness and acceptance for crowdfunding in India.

9.	Elmer, G., Ward-Kimola, S., & Burton, A.	• Earlier crowdfunding was considered as an entrepreneurial attempt to generate revenue and was very distinct from fundraising for personal crises and devastating circumstances. • Most campaigns were initiated by third parties for those who are affected. • Crowdfunding campaigns highlights social anxieties and economic precarities prevalent during times of Covid-19.
10.	Borpuzari, P.	• Many CFPs made themselves a free platform for charities and individuals. • CFPs have helped make charities and NGOs aware about fundraising for their sustainable development as this helps them to reach global donors.
11.	Farhoud, M., Shah, S., Stenholm, P., Kibler, E., Renko, M., & Terjesen, S.	• Crowdfunding platforms should consider building awareness amongst its client regarding breaking through and reaching out to people. • CFPs should help mobilizing crowds as a source of funding by reflecting precise, contextualized, and detailed representations of services and products.

Status of Crowdfunding in India

Crowdfunding pioneered as a concept in India around 2010. Now after over a decade of its establishment India has multiple available CFPs where common people can reach out to the world for help in their various projects or during times of emergencies.

Few such trending platforms currently in India are ImpactGuru, Ketto, Crowdera and Milaap.

Comparison between leading crowdfunding platforms in India:

Organization	**ImpactGuru**	**Milaap**	**Ketto**	**Crowdera**
Established In:	2014	2010	2012	2014
Unique Features:	Leading CFP in India	Largest crowdfunding app for social causes	70% success rate (highest) in fundraising	First CFP to offer free crowdfunding
Impact of success:	10 Lacs+ Donors 10K+ Fundraisers 1500cr+ funds raised	41 Lacs+ Donors 2.5 Lacs+ Fundraisers 1000cr+ funds raised	55 Lacs+ Donors 2 Lacs+ Fundraisers 800cr+ funds raised	10 Lacs+ Donors 15k+ Fundraisers 500M+ funds raised

Benefits provided by CFPs during Covid-19 Pandemic:

- All CFPs reduced their fee to zero percent and provided a free crowdfunding platform during Covid-19 pandemic.
- CFPs have partnered with various hospitals, NGOs, brands and corporates to provide a widespread network to all those impacted during the pandemic.
- CFPs helped patients to reach out to people worldwide for help when everybody around them were helpless and suffering along.

SWOT Analysis

STRENGTHS	WEAKNESSES
• Healthcare crowdfunding makes the process of raising funds much easier and faster. • Provides possibility of arranging funds in very large sum. • CFPs helps to reach bigger audiences. • Complex and niche ideas can get funded.	• Lack of awareness • Lack of trust in digital payment methods • Selective promotion of similar campaigns • Lack of education and means to start a campaign • Indian industry is not investor friendly.
THREAT	**OPPORTUNITIES**
• CFPs are vulnerable to cyber-attacks. • No regulatory framework setup my Indian government for CFPs • Frauds imitating as CFPs	• Scope of growth for both CFPs and users. • Ease of business, no minimum investment amount. • Funds can be collected even in early stages to start-up.

Discussion

According to the articles included in this study, even though Indians turned to CFPs in huge numbers at times of Covid related emergencies, the majority of population is still unaware about crowdfunding as a concept. Main reason for this could be that crowdfunding is a completely digital process, wholly conducted online. Secondly, these platforms have not received any support from the government which could help raise awareness as well as trust amongst the general public.

The advantages of crowdfunding as a concept include provision of an easier and faster way of raising funds. This could be for one's treatment or for funding their own unique start-up idea. The faith shown by people in a campaign does kickstarts a person's career and provide a much-needed boost of confidence. Floating the campaign online opens up opportunity of reaching a much larger audience. Also, ideas that are considered complex and niche by investors around a person locally might be able to raise funds using CFPs by reaching more people who have faith in their campaigns. As far as healthcare crowdfunding is concerned, people in need have been able to raise huge sums in record time through CFPs, such examples have multiplied tremendously during the Covid-19 pandemic.

Covid-19 pandemic has provided enough proof that crowdfunding has a very bright future in India and scope of exponential growth. Along with CFPs the users also can benefit tremendously from these. Donors or investors have no limitations whatsoever and can provide amounts from Rs 50/- also in the campaigns that find worthy. This provides a lot of ease of business to the users. For CFPs start-ups, collecting funds is a possibility even from the initial days of their launch as currently no paperwork in required for crowdfunding in India.

However, lack of awareness amongst the rural population or uneducated people is a big set back for CFPs. Along with this there is a major lack of trust when digital payment method comes into the scenario in India due to increasing fraud cases. Also, even if a few are aware of crowdfunding as a platform lack of knowledge to start a campaign can also be a big issue as majority Indian population is not tech-savvy.

Considering the population that can run a campaign and is willing to spend their money on a digital platform, India is an industry which is not very investor friendly. Furthermore, cases where frauds might imitate as an employee of a well-known CFP and taking donations by people is not an uncommon notion as well. And even after donating for a good cause on a known platform cyber-attack is a big threat to these companies. More expanded studies need to be carried out to shed light on all the inequities of crowdfunding as a concept and crowdfunding in India.

Conclusion

Crowdfunding is a rapidly growing industry in India and many other countries. Foreign countries have already started implementing regulatory framework of CFPs. In India, CFPs as well as the government needs to work on spreading awareness about crowdfunding as a concept and its procedure among the general public. For this the biggest advantage can be obtained by using media. It will help to reach out everyone and also instigate a much-needed trust in people about authorization of the company as well as crowdfunding as a whole.

On the company level, to build trust amongst its users every CFP needs to be as transparent about its raised funds and how it has been handled. Along with transparency, companies should provide mass reach to campaigns depending on its acute need in an unprecedented and unbiased manner.

A few steps to promote crowdfunding in India could be that all digital payments should be made only through the official channel and not any sharable link. This would reduce the chances of facing online frauds and people would be able to accept the concept more easily. A special team must be appointed to protect the hard-earned money of people from cyber-attacks and insured that if a mishap takes place their money would be provided to them. Also, people should be hired to educate the population not aware about the concept of crowdfunding. Companies can appoint teams which can carry forward this task and provide required information to rural population of India.

Despite of all the limitations crowdfunding is attracting a lot of people. To make such technology more equitable, the first step must be more publicly accessible data about its users and impacts. More fundamentally, however, policymakers should ensure that suffering does not continue to provide a "growth industry" for private corporations by adequately investing in more sustainable, equitable, and preventative systems for addressing the impacts of COVID-19.

Lastly, it can be concluded that crowdfunding is not influenced based on geography. The only differentiating factor is divergence in awareness and perception about crowdfunding amongst people. To bring this new industry to its full potential in India it needs to be nurtured well.

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