

Perception Of Individuals Towards Medical Crowdfunding In India

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INTRODUCTION

- **Impact Guru** is a donation based crowdfunding platform that offers global crowdfunding solutions for NGOs, social enterprises, startups and Individuals.

Type	Private
Industry	Crowdfunding, Charity
Founded	2014
Founders	•Piyush Jain (CEO) •Khushboo Jain (COO)
Headquarters	Mumbai , India
Area served	Worldwide

MEDICAL CROWDFUNDING

The crowdfunding platforms extend help to those masses of people who do not have access to medical care or do not have adequate medical insurance coverage to cover the costs of treatment or are unable to make savings to take care of their medical needs.

Crowdfunding on medical care has positive effects for the fund seeker as it helps her/him to reach a large section of people through the social networking nature of the crowdfunding platform and give an urgent and desperate description of the need of the fund for the medical care.

Major Indian medical crowdfunding platforms -
ImpactGuru, Ketto, Milaap.



Primary Research Report

METHODOLOGY

- ▶ **SAMPLE SIZE-** It is a simple random sampling based report with a sample size of 64 individuals of various age groups
- ▶ **STUDY DURATION-** 06 May, 2021 to 02 July, 2021
- ▶ **DATA TYPE-**Primary data collection by conducting a survey using google forms
- ▶ **STUDY TOOL-** Structured Questionnaire
- ▶ **DATA ANALYSIS TOOL-** MS Excel
- ▶ **MODE OF DATA COLLECTION-** Online

OBJECTIVE OF THE STUDY

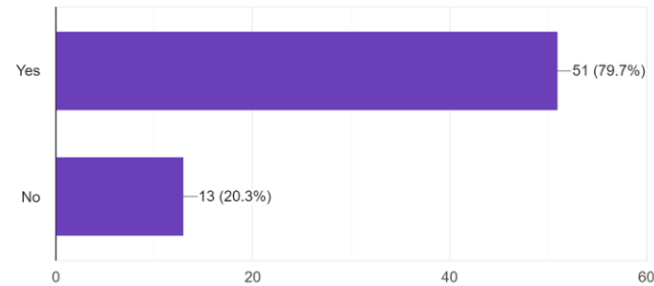
Understand the crowd funding scenario in India and the perception of individuals towards it.

RESULTS AND INTERPRETATIONS



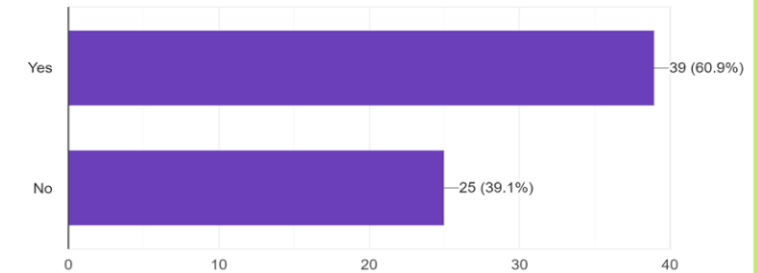
Have you heard of medical crowdfunding in India

64 responses



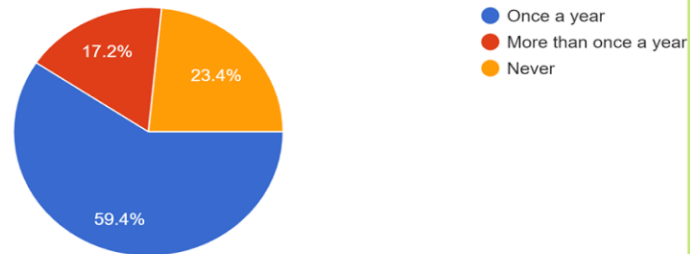
Have you ever donated on any of the crowdfunding platform

64 responses



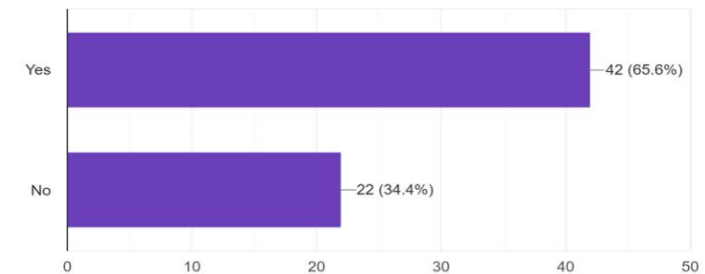
How often do you donate to charitable causes

64 responses



Have you ever donated for the medical treatment of an individual?

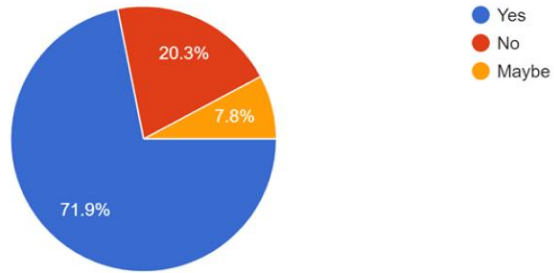
64 responses



79.7% people have heard of medical crowdfunding but only 60% has ever donated on any such platform. Though the percentage of donation to charitable causes is much higher and even more of the donation to medical treatment this suggest that people have a sympathetic attitude for others and hence a major percentage donates to charitable events and for medical treatments but awareness and donations on crowdfunding platforms is comparatively lower for the same cause .This could be due to several reasons. In the next segment we will understand this very behavior of hesitancy on donation on crowdfunding platforms .

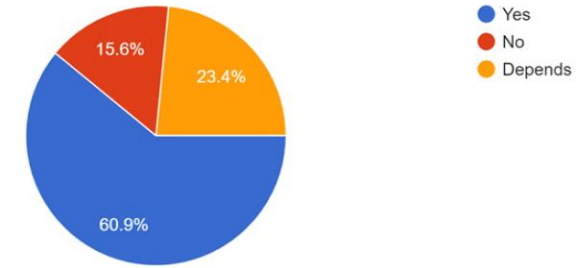
Are you wary of UPI frauds

64 responses



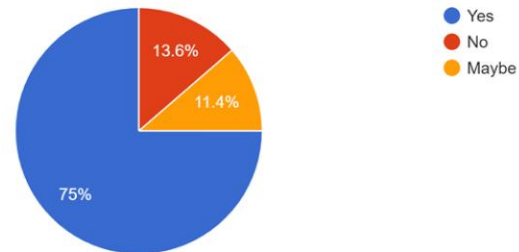
Do you trust these crowdfunding platforms

64 responses



If a celebrity endorsed a campaign, would you likely to donate as now is a trust factor involved

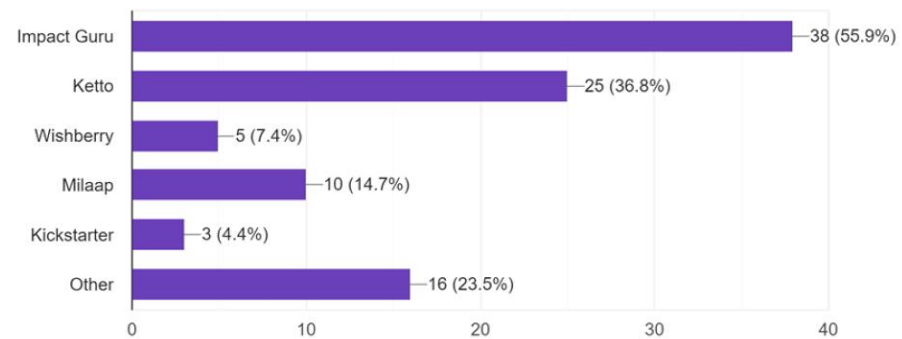
64 responses



The major reason for people not donating and showing hesitancy on these platforms is the fear of rampant UPI frauds and the doubt whether a campaign is genuine or not. 71% says that they fear UPI frauds and 60% says that they do not trust these platforms -whether the campaign is genuine or will their donations reach the right candidate, etc and 75% agreed to donate if a celebrity or an influential person endorsed or came forward to support a cause. This is 15% more conversion rate than the ones who showed lack in trust for these CFPs.

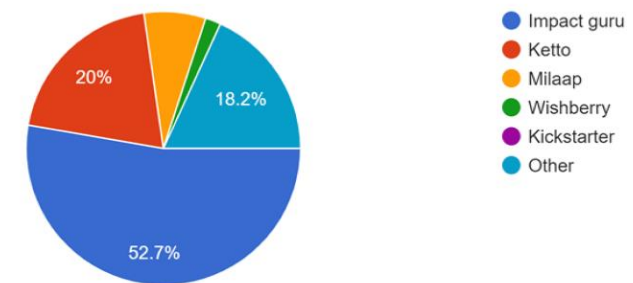
Which crowdfunding platforms are you aware of

64 responses



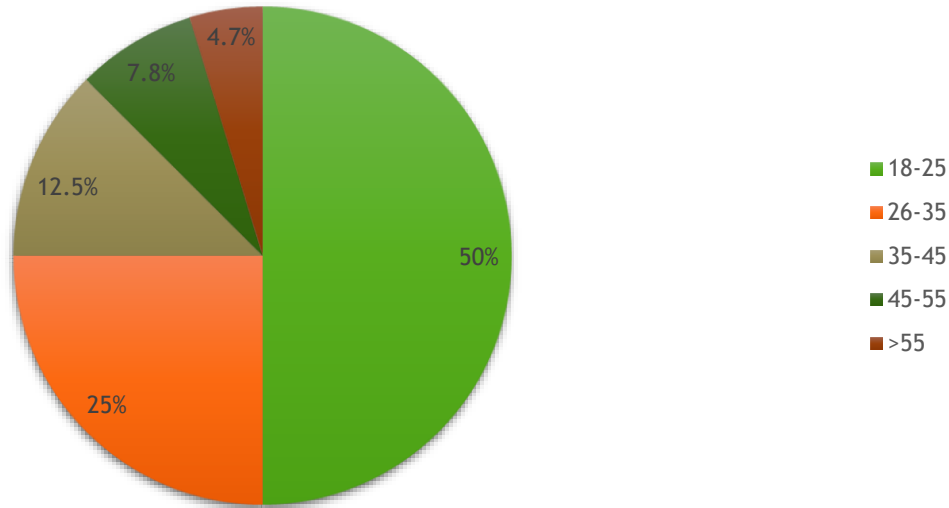
If yes , Which platform have you donated to

64 responses



Age of Respondents

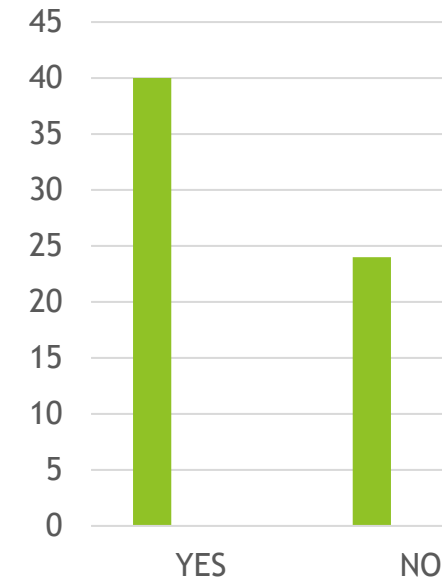
64 responses



Out of 64 respondents, 32 are from 18-25 age group, 16 are in the age group of 26-35 and the remaining are from 36 years or more age. Half of the people i.e. 32 respondents who undertook the survey belong to Gen Z category and a quarter to the Millennial.

Would you start a medical fundraiser campaign on the CFPs

64 responses



Out of 64 Respondents, 40 are likely to raise a fundraiser campaign on CFPs which is nearly 63%. It's a good figure as it implies that people have certain belief in these platforms and overtime it shall grow.

OBSERVATIONS

Individuals in India are a little skeptical to donate on online platforms. The reason behind their fear is the rampant prevalence of UPI and net banking frauds, misappropriation of funds, and data breach.

The demographics are vital towards achieving the target, donations were most likely from individuals belonging to Generation Z(1997-2015) and Millennials (1981-1996) as these people are they are more internet and tech-savvy.

Through the survey, we clearly understood that more than 77% of the financially secure population in India would donate for charities at least once a year.

Having a celebrity endorsement or running an awareness campaign with influential individuals is important in getting people to donate

RECOMMENDATIONS



The Crowdfunding platforms will have to make their payment system secure to tackle the UPI frauds so that the hesitancy of people donating to the fundraiser campaigns is lowered.



The stats suggest that the people above 36 years have donated to charitable cause but not on a crowdfunding platform online. CFPs need to devise an alternative model too to cater to the older generation who aren't tech savvy.



CFPs should try to bring in celebrities and influencers for a cause as people are more likely to donate then as they associate trust with them and are assured that their donations will reach in the right and the needy hands.



Providing more accountability. Filter projects that come onboard and provide pre-launch guidance to those that come to raise a fundraiser campaign.

CONCLUSION

CFPS evolution and growth has been phenomenal. It has found applicability in various areas of the society, from being a financial boon to becoming a financial aid for the needy it has been serving the purposes of many individuals, companies and entrepreneurs .

With the passing time crowdfunding is gaining popularity and people are using it to raise campaigns and donate on it as well.

With respect to the survey that was conducted to understand the perception of individuals on medical crowdfunding and supporting charitable causes, it is evident that individuals are ready to come forward and support these causes. They are showcasing empathy which is the need of the hour.

Especially the millennials and Generation Z population are completely vocal about their support, they only want it to be directed towards the right beneficiary and be genuine in its cause.

In India where medical facilities are much needed and a bit stressed, medical crowdfunding has been doing a world of good those in need of treatment for life threatening diseases without pushing them into the depths of poverty. ImpactGuru raised 16Crore for Baby Teera for SMA- amount which the parents couldn't have ever been able to arrange otherwise.



THANK YOU