

SUMMER TRAINING

at

IMPACT GURU

From May 6th 2021 to July 2nd 2021

**A Report on Perception of Individuals towards Medical Crowdfunding in
India**

By Tanya Gupta



MBA Hospital and Health Management

2020-22



ACKNOWLEDGEMENT

First and foremost I would like to express my gratitude to IIHMR University for providing us this opportunity to work in these organizations as a part of Summer Training. It helped me gain valuable insights into the everyday working of a crowdfunding organization as to how various departments work in unison with the utmost proficiency.

Next I would like to express my heartfelt gratitude to my mentor at 'ImpactGuru' **Sumeet Kumar Tripathy** who provided constant guidance and support throughout the internship period and **Shraddha Watve** for a smooth onboarding process.

I would also like to extend a note of thanks to my mentor at IIHMR University **Mr. Arindam Das** for his guidance in the research project.

I am grateful to all the placement committee heads and members for timely providing guidelines else the study would not have been completed in time.

Last but not the least I would like to thank the Library team for their active cooperation in my Research work.



TO WHOMSOEVER IT MAY CONCERN

Date: 6th July 2021

This is to certify that **Tanya Gupta** has successfully completed her tenure as a Business Development Consultant from 6th May 2021 to 6th July 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



TABLE OF CONTENTS

1.	Acronyms	4
2.	Observational Learning	5
3.	Introduction to the organisation	6
4.	Learnings	14
5.	Limitations	16
6.	Suggestions for Improvement	17
7.	Project Report	19
8.	Literature Review	21
9.	Methodology	24
10.	Objectives of the study	25
11.	Results and Interpretation	26
12.	Key Learnings and Recommendations	33
13.	Conclusion	33
14.	References	35



ACRONYMS/ABBREVIATIONS

CB	Crunch Base
CFPs	Crowdfunding Platforms
DVD	Digital Versatile Disc
HTML	Hyper Text Markup Language
NGO	Non Governmental Organization
NPO	Non Profit Organization
PACT	Public Awareness Campaign Together
TiE	Trucing Information Exchange
UPI	Unified Payments Interface



OBSERVATIONAL LEARNING



INTRODUCTION TO THE ORGANISATION

ImpactGuru is India's driving internet crowdfunding stage that empowers NGOs to support their projects just as people to finance their clinical costs, imaginative activities and individual undertakings. On the other hand, it permits you to give to a reason you support or, look over a large group of verified causes here on Impact Guru. It totals an enormous number of online installments to permit any individual needing monetary help to raise assets for clinical costs - be it malignancy, relocate, mishap, or any health related crisis. ImpactGuru.com has already helped mobilize Rs 1,500 cr / US\$200mm via crowdfunding along with its partners.

Impact Guru is a fintech company offering a full stack crowdfunding solution that combines social, rewards and investment crowdfunding/ fundraising for individuals, nonprofits, social enterprises, or startups for all their fundraising needs - be it small or large.

The company was incubated at Harvard Innovation Lab's Venture Initiation Program in USA in 2014 and PACT at Impact Hub in Singapore in 2015. Impact Guru has offices in Mumbai, New Delhi, Singapore, Hong Kong, Jakarta, Kuala Lumpur, and San Francisco

ImpactGuru.com was recently awarded Best Technology Solution for Social Good by Economic Times Intelligent Health & Tech Awards, selected among the top 5 early-stage startups in India by TiE, featured multiple times on CNBC Young Turks. ImpactGuru.com was ranked among the top 21 Startups Globally to Watch in the space in which it operates by CB Insights. Impact Guru's senior management is led by Harvard, Wharton, Parsons, IIT, and IIM alumni with the founders recently being profiled in Fortune 40 under 40.

Here are the summarized pointers of the organization which differentiate Impact Guru from other crowdfunding platforms.



PARTNERSHIPS

In April 2016, Impact Guru partnered with Singapore's venture stage Fundnel to take advantage of magnanimous and speculation capital from the Indian diaspora situated in Southeast Asia. In September 2016, Impact Guru joined forces with United Nations substance named UN Women to run the Project Inspire, a drive by Singapore Committee for UN Women in organization with Bain and Company and MasterCard to help social business people pursuing Women's strengthening. In October 2016, It joined forces with US and UK based crowdfunding stage, Global Giving.

Funding Rounds

Number of Funding Rounds 5

Total Funding Amount \$4.5M

Impact Guru raised a total of \$4.5M in funding over 5 rounds. Their recent funding was raised on Mar 6, 2020 through a Seed round.

Impact Guru has till now raised over 1500 crore funds and impacted over 5 lakh lives with an astounding figure of over 1 Million donors worldwide .





Mission

Make Healthcare Affordable To Save Lives Today, While Securing Families For A Better Tomorrow.

ImpactGuru uses innovative technology and finance solutions to empower Indians to raise funds for medical emergencies and critical illnesses and raise funds for a range of social and personal causes. Our platform has been used by lakhs to change lives through timely contributions, fundraisers and actions.

The Success Of their Impact





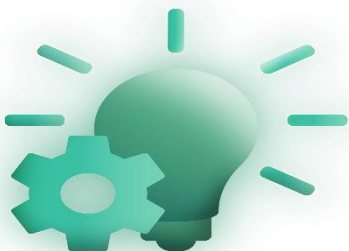
Forge partnerships to multiply impact

They have partnered with hospitals like Apollo, Fortis to reach every patient and brands like Grofers, PhonePe, Yatra etc to help fund those impacted by the pandemic.



Responded to the pandemic with 0% platform fee

They did a bit more to help those fighting for their loved one's health during this time, by bringing down their fee to zero.



Pioneer tech innovations that help human effort and intent

Through their first-of-its-kind fundraising app and never-done-before storytelling tools, they are making fundraising easy, effortless and accessible to those who need it the most.



Hospitals in Partnership with Impact Guru

Patients from leading hospitals in India are putting their trust in ImpactGuru for their fundraising needs.



ImpactGuru^{.com}





LEARNINGS

Being in the organization as a business development intern for two months I got to understand the process of how a crowdfunding campaign is initiated and how the process unfolds.

Anyone can go their official website and start a fundraiser for any reason be it medical crowdfunding or personal reasons.

You just have to enter your details and select the reason you are raising funds for.

Start A Fundraiser

Step 1 of 4

Fetch details from:

I am raising funds for

Full Name*

Email*

Mobile Number*

☐ I agree with the Terms of Use, Privacy Policy, and Cookie Policy thereby the authenticity, usage, and safety of information shared with & by ImpactGuru.

Already a member? [Login here](#)

NEXT

After following all the steps , your fundraiser request will be approved within two hours and you will be assigned a dedicated campaign manager for your fundraiser.

Next comes the work of social media team

1) Social Media Team –

Crowdfunding as a phenomenon has developed greatly with the advance of social media. It's the quickest way to generate awareness amongst the audience about a campaign. So a good social media presence with a decent traffic are the basic necessities for a crowdfunding platform.



The first two weeks I worked with the social media team as a graphic designer for their official Instagram account. I delivered creatives for the page for the ongoing campaigns.

- Learnt how to provide concise information through keywords and Work closely with marketing and content team to translate their messaging concepts into graphic/visual marketing material
- Think creatively and independently design concepts, graphics, and layouts

The social media team is required to

- Build and execute social media strategy through competitive research, platform determination, benchmarking, messaging and audience identification
- Generate, edit, publish and share daily content (original text, images, video or HTML) that builds meaningful connections and encourages community members to take action
- Set up and optimize company pages within each platform to increase the visibility of company's social content
- Moderate all user-generated content in line with the moderation policy for each community
- Create editorial calendars and syndication schedules
- Continuously improve by capturing and analyzing the appropriate social data/metrics, insights and best practices, and then acting on the information
- Collaborate with other departments (customer relations, sales etc) to manage reputation, identify key players and coordinate actions

The social media team's work was to create awareness about the campaigns and amplify the request.

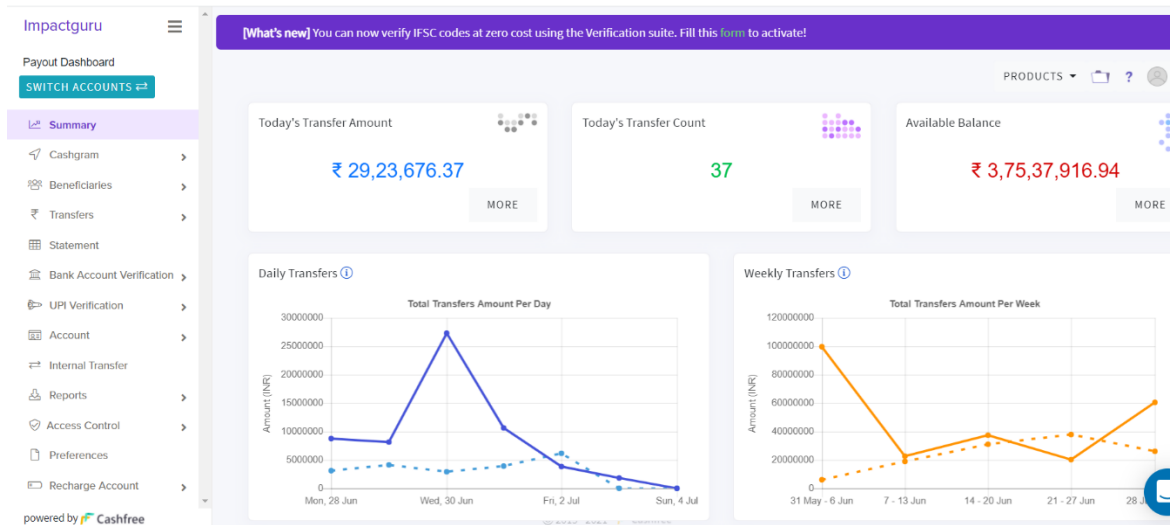


2) Accounts and Finance

Next I got to work in the finance and accounts department. The accounts of the beneficiaries have to be verified and funds collected through donations are transferred to the beneficiaries accounts.

- Calculation of fund settlements of fundraisers
- Fund transfer of international and domestic donations
- Verifying international transactions via emails
- Resolve customer complaints & queries related to fund settlements
- Resolve disputes and chargebacks raised on donations
- Daily risk analysis of international transactions
- Maintain various trackers and reports
- Any other task which management deems fit

I Verified the accounts of beneficiaries on the Cashfree portal. Understood the platform's working and got an insight into the everyday finance management at ImpactGuru.





3) Market Research

Carried out two secondary market researches and analyzed the data through MS Excel as an analyzing tool. The Inclusion criteria for one market research was number of ICU/oxygen/Normal bed count in the private and government hospitals of India and another market research was on the availability of Covid resources in various cities of the country.

Data sources- Secondary data was collected from various government data sources such as Nabh site, covid helpline portals of various states, data for covid sources availability taken from social media handles majorly through telegram and twitter.

4) Operations Team-

The responsibilities of an operations team head is-

- Inside sales growth
- He/She should be strong at establishing and maintaining strong relationships with key clients & decision-makers.
- He/She should be strong at managing team and achieved the sales target.
- He/She should be Spearheading the sales & marketing activities for ensuring business development; planning the sales targets.
- Part of decision making process for formulating sales, lead acquiring and conversion.
- Should be responsible for Lead strategy and relationship management for marketing partnerships, Developing and managing relationships to achieve the goals of driving revenue and building partnerships
- Work on the marketing strategy. Analyzing and improving marketing, sales and operational performance



- Problem solving, Analytical skills. Business development, networking, marketing & strategize on new network & direct marketing to generate new business lead.

LIMITATIONS

Due to the ongoing pandemic and Work from Home situation , the survey was impacted and the duration of the internship was only two months. Had it been longer , I would have tried to gain experience of other departments as well.

SUGGESTIONS FOR IMPROVEMENT

- Providing more accountability
 - Filter projects that come onboard
 - Provide pre-launch guidance to those that come on board to make sure their numbers make sense
 - Following up with successful campaigners to ensure they deliver timely
- Providing more marketing tools
 - Crowdfunding needs to work for inventors even if they are not growth-hackers or marketing geniuses
 - Positive marketing automation tools must be created
 - More support and education must be provided by platforms
- Processes need to be accelerated and improved



- Campaign duration needs to be shortened and delivery times need to be accelerated - crowdfunding should eventually deliver within 2 week, to be appealing to a wider crowd beyond early adopters
- Crowdfunding campaigns need to have an easy transition from campaign to store shelves, in order to allow long term success rather than short term hype
- Crowdfunding campaigns need to be better integrated with proper manufacturing to provide quality products. All too often product being delivered is cheap, or breaks quickly, which makes the industry as a whole look bad.

Overall three key words: Integration, Automation, Accountability



PROJECT REPORT



Abstract - Crowdfunding is an aggregate exertion by individuals who arrange and contribute altogether for a reason or a business thought. This appears to be basically the same as the customary idea of good cause or social collaboration however not at all like subsidizing here is finished with a target of acquiring some benefits either money related or immaterial. The modern scenario of Crowdfunding is an instrument for organizations, business people and associations to raise funds without choosing customary wellsprings of money, needed capital is raised through the help of the general public on the loose. Each individual is a potential contributor who can add to the objective sum and furthermore acquire various other possible givers. Taking this idea and applying it to clinical therapy is the thing that leads to clinical crowdfunding. This concept has given rise to many CFPs in India, which are working in unison to provide out ease and affordability in Medical treatments to people in the country. An organization of patients, benefactors, specialists and emergency clinics are brought together to make an incredible collaboration among the accessible clinical assets. The view of a monetary giver was to be perceived and I needed to realize how would they consider a reason adequately suitable to help it. An overview was led to comprehend their discernment and the variables that impact them to give. It was noted that people are eagerly giving good measures of cash for the clinical treatment of a person whom they are completely unknown to. In return all they want is that their donations reach the right people and to the ones who are actually in need and that there shouldn't be any frauds. In the event that it is so they are enthusiastically having an effect in other's lives.



INTRODUCTION

Crowdfunding is an interaction of requesting assets from the overall population to help a thought or make activities or asset organizations. Simply put it is a mechanism of connecting people with cash to people who are in need of it. Internet has eased out the whole process and made the whole cycle of raising funds for a cause extremely easy and simple. Here the crowd implies to individuals or associations that offer the cash. Along these lines, you can get cash through both little individual gifts and hierarchical ventures.

MODELS OF CROWDFUNDING

There are three models of Crowd Funding to understand its concept, these are:

1. Donation and Reward based: In this model, the platform accepts donations from donors for its projects. CFPs such as Ketto and Impact Guru do this kind of crowd sourcing in India. This is a NGO type model.

2. Lending Based Crowd Funding- In this model, the drawer draws cash from various individuals (banks) with an assurance to return it with a determined interest and work with credits to the needy. In India Milaap is one such Crowdfunding platform which works on this model.

3. Equity Based Crowd Funding: People agree to buy shares to have a stake in your company. Though this model isn't legal in India yet.



METHODOLOGY

Medical Crowdfunding is about donating for a medical emergency affecting an individual and supporting and donating to save their life. I prepared a questionnaire for primary research as data is of crucial importance here to understand the crowd funding scenario in India and perception of people towards it.

TYPE OF STUDY- Non Interventional, Descriptive study is made by using survey

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

OBJECTIVES OF THE STUDY

- To understand the crowd funding scenario in India and the perception of individuals towards it.

MODE OF DATA COLLECTION

For understanding the crowdfunding scenario in India a Primary research was carried out. A questionnaire was prepared and a survey was done on a sample size of 64 people. This questionnaire was prepared for understanding the individual's psychology, knowledge and awareness about crowdfunding. The mode of data collection was online.



RESULTS AND INTERPRETATION

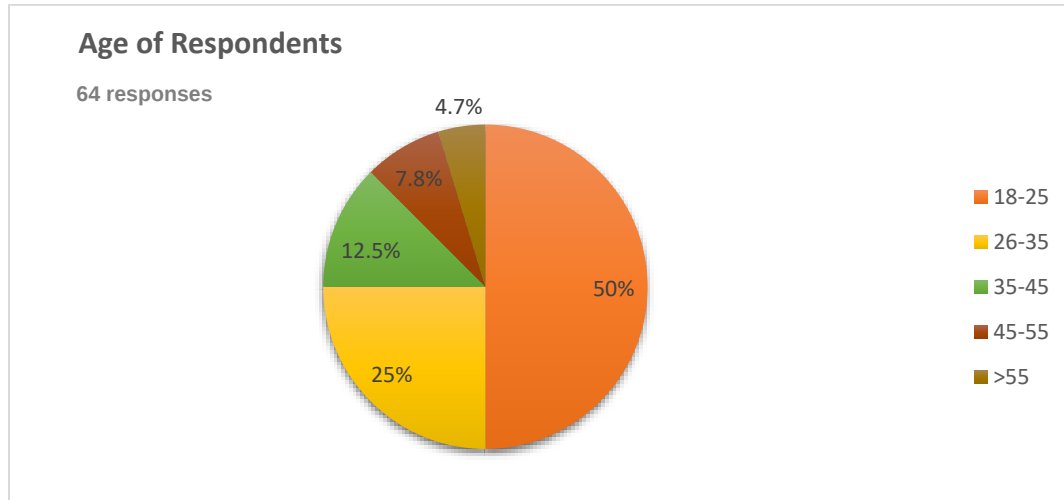


Figure 1

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 millennial and Gen Z category.



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

64 responses

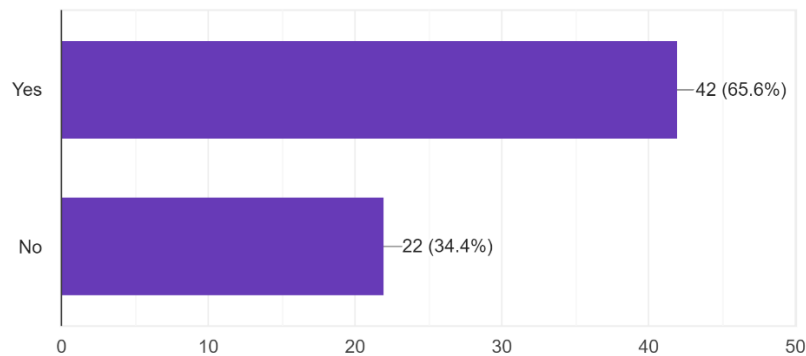


Figure 2

This inquiry which framed a significant piece of my study features to us that 65.6% of people which have donated to the medical treatment of a person. It is a significant measurement, this assisted me with understanding that individuals would donate given that the platform and cause is authentic.



Have you heard of medical crowdfunding in India

64 responses

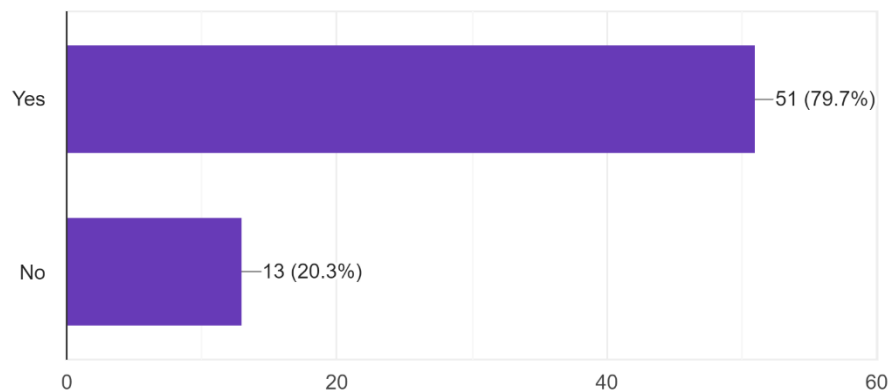


Figure 3

In our country, Medical Crowdfunding isn't well known, however over the most recent 5 years, it has acquired foothold and caused the right commotion for individuals to pay attention. The above visual chart shows us that almost 80% (51) of my respondents knew about clinical crowdfunding in India. As indicated by an article distributed in a main every day across India, the ubiquity and information are not restricted to the metropolitan communities just and numerous patients whose crusade pledge drives are made by these stages really have a place with the country regions and monetarily stressed populace. It is they who are in desperate need of clinical help and assets



How often do you donate to charitable causes

64 responses

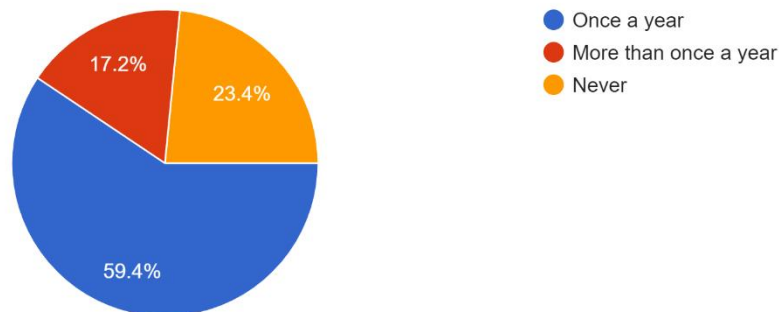


Figure 4

Almost 60% of the people donate once in a year which is a good number and 17% donating more than once in a year can be imperative of the fact of rising incomes. Both the numbers are suggestive of the fact that people are sympathetic to other people's grievances and want to lend out a helping hand.

How much would usually donate for such causes?

64 responses

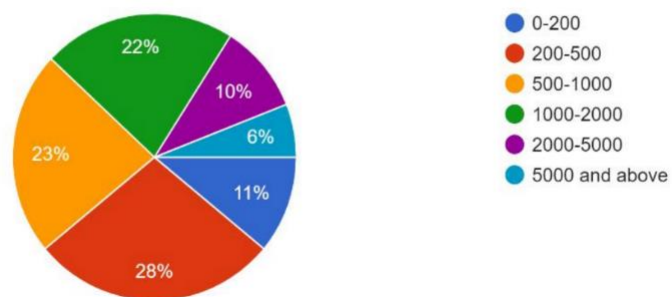


Figure 5

Somewhat less than half (45%) of my respondents give sums anywhere between Rs 500 to Rs 2000, and 16% giving sums more than Rs 2000 which is exceeding as high as Rs 5000 or more.

This data suggests that people tend to donate for causes that they believe in and share and



encourage their relatives and companions to likewise approach and give. The attention to be more altruistic is developing quickly. The motivation behind supporting a reason and moving it forward has prompted the formation of solid organizations among similar individuals

Are you wary of UPI frauds
64 responses

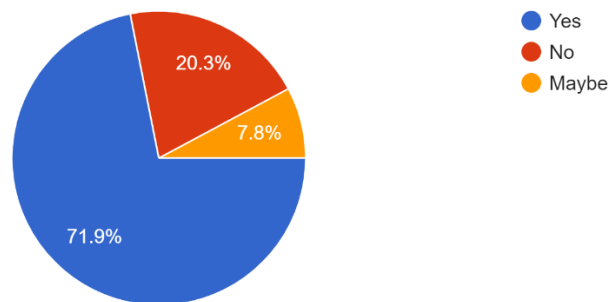


Figure 6

People are hesitant to donate on online platforms; be it for any cause and their reasons are valid as India has been a major red zone for UPI frauds. With every passing year we witness an increment in UPI transactions and the scams associated with it. The CFPs have to take this into account and develop a foolproof payment system so that the people can donate on these platforms without the fear of such scams.



Have you ever donated on any of the crowdfunding platform

64 responses

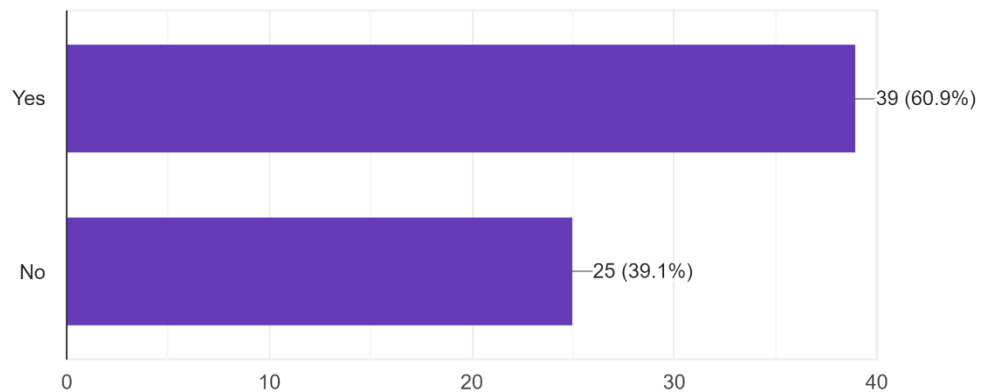


Figure 7

This is a significant number of people who donate to the campaigns. 60% (39) of respondents have atleast once donated to these CFPs. It shows the willingness, trust factor in these platforms and the motivation to donate and an empathic factor in the people which is the major driving force behind these CFPs.



Which crowdfunding platforms are you aware of

64 responses

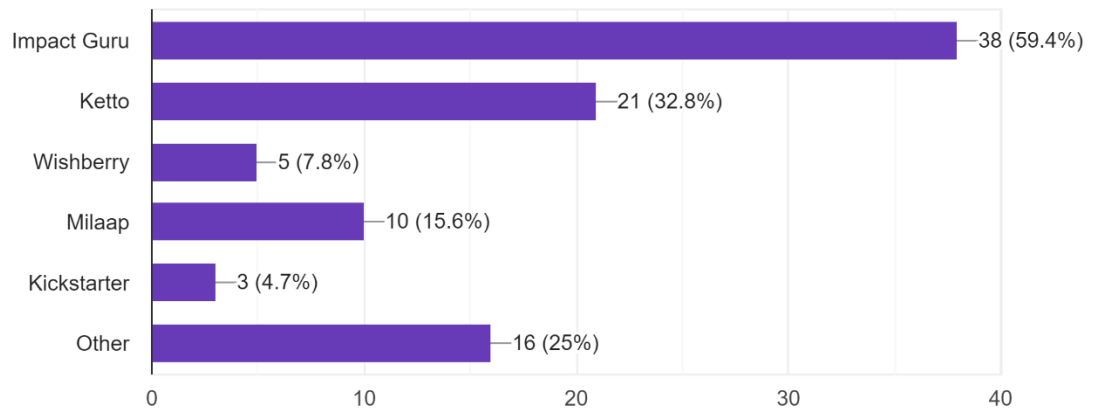


Figure 8

If yes , Which platform have you donated to

64 responses

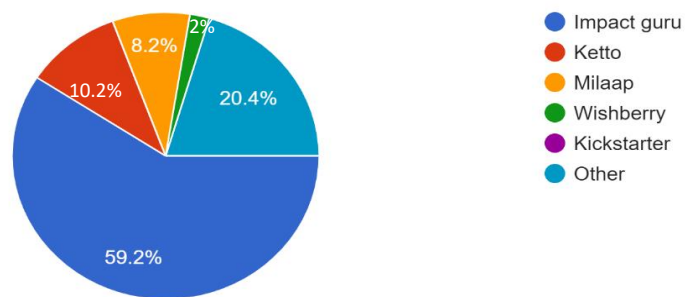


Figure 9



About 60% (29) of the respondents are aware of Impact Guru as a crowdfunding platform and have donated for causes on it. Impact Guru and Ketto have more awareness among the audience as compared to the rest of the CFPs.

Do you trust these crowdfunding platforms
64 responses

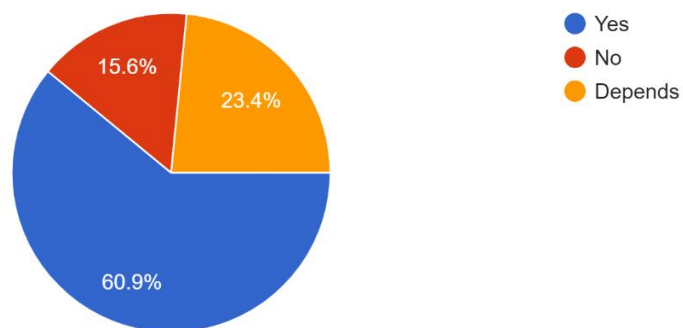


Figure 10

Almost 60% of people donated to the CFPs and same is the number who trust these crowdfunding platforms. The Interpretation could be that people do not even want to take a risk on these platforms. If they have trust only then they are more likely donate to a campaign.

The trust factor issue is mainly due to two reasons. One being the authenticity of a campaign and the other UPI frauds.



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

64 responses

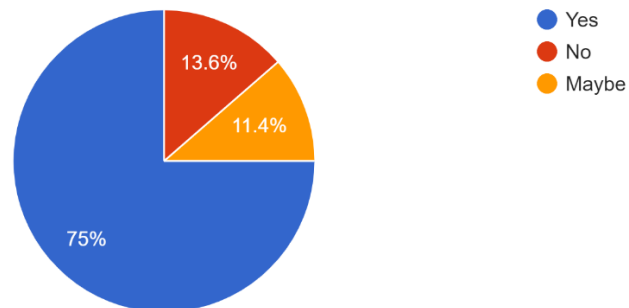


Figure 11

This is a positive figure as now 15% more people are ready to donate to these CFPs if a celebrity is involved with any campaign or they tweet/share about it through their social media handles as this gives more authenticity to the campaign. This also tells us that majority of people in the country are empathetic towards other's grievances and want to lend a helping hand but just scared because of the frauds.

So if any CFP especially does something about it and gains trust of the people, it's going to be a win-win situation – both for the beneficiary who's running the campaign and is in need of funds and also the platform.



KEY LEARNINGS And RECOMMENDATIONS

- The target of the survey was to comprehend the psychology of individuals towards donating and helping for a medical cause.
- The demographics from the survey points in the direction that most likely the donations comes from individuals belonging to Millennials (1981-1996) and Generation Z (1997-2015) category as these people are more internet and tech-savvy.
- From the survey analysis, we observed that nearly 77% of the monetarily sound population tends to donate on the CFPs and charitable platforms for noble causes at least once in a year.
- People in India are still not confident about transacting online. They fear the UPI frauds and hence hold back from donating but one thing we could understand from the survey is that people are inclined towards helping others so if a CFP caters to this need and makes their payment system more foolproof then it's going to be a win-win situation.
- Having Celebrity/influential associations help garner more donations as more people are likely to donate now owing to the authenticity to the campaign.



CONCLUSIONS

Crowdfunding has discovered relevance in different spaces of the general public, from being a monetary shelter to turning into a monetary guide for the poor it has been filling the needs of numerous people, organizations and business visionaries.

Through the primary survey that I conducted to comprehend the perception of people towards Medical crowdfunding in India, it is clearly visible that people are willing to support and donate for these causes. Individuals belonging to Gen Z and Millennial category displayed the major zeal and enthusiasm and are the major contributors in these fundraiser campaigns provided that their donation reach to the right beneficiary and for the right cause but they are hesitant is of the frauds.

Medical crowdfunding is a boon for people facing medical emergencies and are in immediate requirement of funds for life threatening ailments .It prevents them from taking hefty loans and entering into this never ending cycle of debt and poverty as medical treatments can be too expensive sometimes and one could exhaust their whole life savings in it.

Crowdfunding is in incipient stage in India. It will require some investment to expand the mindfulness and adjust the mentality of individuals. In a manner it's anything but another idea in India. For a long time, gifts have been taken to assemble sanctuaries, cash covers are taken at relationships, and strict celebrations are praised through commitments. Be that as it may, gathering pledges through commitments from public through web based stages is generally an imaginative idea.

Crowdfunding isn't a raising support strategy that replaces all the customary financing procedures yet it is ideal to think it as basically another technique for acquiring financing and ought to be assessed considering different choices that are accessible to the beneficiary.



REFERENCES

1. <http://crowdfunding.org/>
2. <http://www.crowdsourcing.org/document/crowdfunding-industry-report-abridged-version-market-trendscomposition-and-crowdfunding-platforms/14277>
3. <https://www.impactguru.com/>
4. https://en.wikipedia.org/wiki/Impact_Guru
5. <https://docs.google.com/forms/d/18ZWHpjOzJtT06dVd3QJHKyDyDT5VaO87bofrPcJP8C8/edit>
6. Kunz, Michael & Bretschneider, Ulrich & Haas, Philipp & Blohm, Ivo & Leimeister, Jan Marco. (2015). *Crowdfunding - The New Era of Fundraising..* 10.1007/978-3-319-18017-5_2
7. *A Study on Crowdfunding in India* Ms. V. Akalya, Asst. Professor, PSGR Krishnammal College for Women – Coimbatore. India.
8. 3. Jhaveri, Hetal&Choksi, Anjali. (2014). *Crowdfunding at India: a Study of Indian online Crowdfunding Platforms.* Ifrsa Business Review.
9. Bouncken, Ricarda & Komorek, Malvine & Kraus, Sascha. (2015). *Crowdfunding: The Current State Of Research.* International Business & Economics Research Journal. 14. 407-416. 10.19030/iber.v14i3.9206.

