Summer Training

At

Impact Guru Technology Ventures Private Limited

10th May 2021 to 2nd July 2021

A Report on

Exploratory Study on Crowdfunding in India

BY

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2020-22

Certificate

TO WHOMSOEVER IT MAY CONCERN

Date:2nd July 2021

This is to certify that **Shruti Arjaria** has successfully completed her tenure as a Business Development Consultant from 6th May 2021 to 2nd 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

Acknowledgement

In this competitive surrounding, there is a race for existence in which those who have the will, to succeed. A Project serves as a link between theoretical and practical aspects of work. With this zeal, I joined Impact Guru's project. I would like to thank my major advisor Mr. Sandeep Tripathy, who has always guided me and supported me throughout my period of internship.

I express my sincere acknowledgement to my co-mentor Ms. Pavithra Sivakumar and Mr. Avin Nair for required cooperation and encouraging me throughout the period.

I am greatly indebted to all members of the business development division in Impact Guru for their continuous support during my summer internship.

I'd want to use this chance to express my gratitude to our institute, the Institute of Health Management and Research (IIHMR), Jaipur for providing me with this opportunity to learn and grow.

I'd like to thank my mentor, Ms. Piyusha Majumdar for her unwavering support and encouragement in helping me complete my project.

Lastly, I want to thank all the people and colleagues for their help and constant support.

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Abstract

Crowdfunding is a process of raising funds from a large number of people for a small amount of money. Despite the fact that the concept is quite is similar to our ancient concept of charity or social support, in today's world, the technology such as social media and other internet-based platforms are being effectively harnessed to reach a greater number of potential investors to a business idea and donors to a social cause etc. Even while the potential for crowdfunding in India is enormous, it is still in its infancy stage.

This article examines a few Indian digital crowdfunding sites, their methodologies and emphasis area as well as their reach and money generation performance. E.g., Impact Guru supports social causes through their online platform. The study was done with 120 individuals and the methodology that was used for study included primary research. Moreover, findings were mainly focused on whether the people are aware of crowdfunding concept and its types and also, the most preferred type of crowdfunding in India.

Crowdfunding is a new concept in India. The crowdfunding business is rapidly expanding and people are becoming more aware of it. As internet connectivity is improving and the cost of data uses is coming down, the number of people using the internet is rising fast in India. This provides an ecosystem for sustainability of online crowd funding model.

Organizational Profile

Impact Guru is a donation based crowdfunding platform that provides NGOs, social enterprises, start-ups and individuals with worldwide crowdfunding solutions. It was inaugurated in September 2015 by Maneka Gandhi, India's Union Cabinet Minister for Women & Child Development.

In more than 15 countries, Impact Guru has raised Rs 150 crore (US$21 million) for various NGOs and social entrepreneurs. Founders of Impact Guru are Piyush Jain and Khushboo Jain.

Impact Guru CEO Piyush Jain once quoted "An Impact Guru is someone who envisions change, who finds solutions to social problems, who steps up to support another change maker, who makes kindness a habit, who dares to follow his/her dream, or who simply helps out a friend in need. We believe that each individual holds the power to effect great change and given the right tools and the right backing, can become an Impact Guru himself/herself."

The Impact Guru was founded aiming healthcare more accessible to everyone and especially in rural areas. It's a platform which gives people, NGOs and social enterprises complete crowdfunding solutions to help them raise money for medical emergencies, personal needs, projects or any other social cause.

The company is Mumbai based, which not only help people in raising funds for healthcare, but also for various social and personal causes. For example, raising funds PPE kit for doctors, nurses and health care workers, Impact Guru received 40 Lakh from The Action Covid-19 Team (ACT). Every single donation given to chosen public and private hospitals on the company's platform received up to 20% of donations via the ACT Grant.

The basic Terminologies that are used in Impact Guru are as follows:

Fundraiser: In the page, you may engage with donors by expressing the problem (why you need the money), uploading photos/videos, and organizing donations camps. To get the most donations, you'll need a strong fundraiser page. A fundraising on Impact Guru looks like this.
To start your fundraising, go to Impact Guru and click on the **'Start A Fundraiser'** button.
Beneficiary: A person or an organization for whom funds are being raised is referred to as beneficiary. At the conclusion of the campaign, the cash will be distributed to the beneficiary.
Fundraiser Goal: In this, Beneficiary hopes for a minimum amount that they receive from Impact guru fundraiser campaign.

Campaigner: A campaigner is the only one who organizes and promotes the fundraiser campaigns to increase the maximum funds possible. Work of a campaigner is to growing a fundraiser, putting fundraising target, contacting the donors who are capable of donating a certain amount through contact/social media or word of mouth, posting everyday updates and offering them incentives, amongst different things.

Due Diligence: The company ask details to all fundraisers to make certain transparency of capable beneficiaries to be able to offer secure surroundings. When a fundraiser passes the due diligence process, it is approved by IG (i.e., Impact Guru approved).

Outreach: With the help of social media, emails, you could make your Impact guru fundraiser attain your friends and family.

80G: All contributors to a recognized Indian NGO receive a tax exemption receipt. On our platform, Impact Guru gives an instant 80G to their funders.

Impact Guru is a simple online platform to raising donations for a range of social issues that anybody may use. It is completely free to start a fundraiser. We do not charge a fee for providing Indian donors with an 80G tax exemption receipt for their contributions to Indian NGOs.

Impact Guru Future ambitions include expanding its business in middle east, with the support of certain middle eastern investors who have recently invested in the company.

Observation:

- As a business development intern, I observed that, one must have excellent Time Management Skills.
- Should have ability to multitask.
- Strategic analysis and marketing skills are a must.
- One should have excellent interpersonal and presentation skills.
- The ability to work independently as well as with the team.

Organisation learning:

This is a social start-up which allows one to use their skills to make a difference in the world. The main responsibility as a business development executive was to ensure the growth of the start-up. I was assigned two – three cities in the south region where we had to deal with doctors and hospital management. I was supposed to contact the Hospital management and Doctors and introduce them with the Impact Guru company and their social cause, the concept of crowdfunding and seeked information of those patients who are going through financial crisis for their treatment and helped them create campaigns. We created an excel sheet where we use to update the list of Hospitals and Doctors contacted. In a day mostly 1 – 2 leads would be converted into campaigns and some days not even that. Sometimes we used to schedule meetings with the Doctors or the concerned staff from the Hospital to provide relevant details and to create campaigns according to the details and making it a successful campaign for the patients.

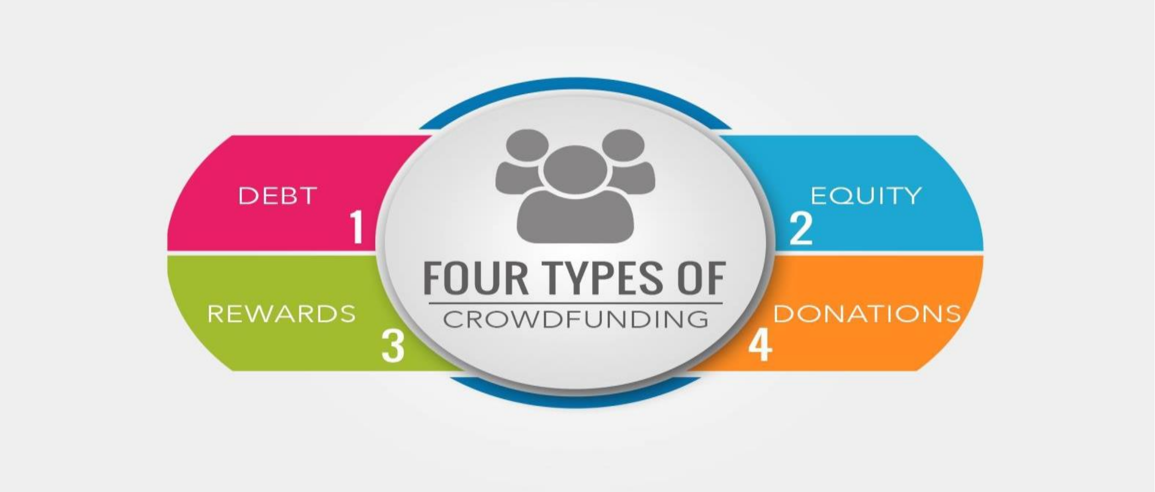
The most important learning that I learned is the communication style. How we should communicate with the doctors and staffs of the hospital and also with the patients who are in need. We always cannot communicate with everyone in one style for example, we communicate with friends in friendly style where as communicating with doctors should be very professional. Also, while communicating with the patients, there should be politeness so that they can trust on us with their financial crises.

During my observation while creating campaign, I came across majority of people who were not sure of this idea and had trust and security issue while donating funds. Surely there are risk involved in these platforms but apart from risks there are certain perception that people have made and trusting those false perception towards crowdfunding, made less people coming forward and raising funds.

1. Introduction:

Crowdfunding is a technique of acquiring budget online for a social purposes or mission or organization by means of soliciting modest donations from people who are capable of donating.
Crowd funding, in its purest form, is the procedure of elevating budget from the overall public. Despite the truth that there are loads of conventional reassets of investment for large enterprises, Start-ups generally, frequently require less capital. This forces them to depend upon their friends for the monetary assistance. Most entrepreneurs have used the technique of online platforms for funds from the public in recent years, rather than going door to door like business experts, banks/firms. Crowdfunding, has made it simpler to raise funds for both project specific investments and the star-up for new business ideas. Crowdfunding has become very popular in recent years as it permits a large quantity of people to pool their money to fund a new business or start up through these platforms. Crowdfunding nowadays, includes 3 kinds of people: A project creator, the fascinated investor and a platform that connects the parties. As time goes on, many entrepreneurs are moving towards crowdfunding platform to implement their innovative idea in the business world.

Crowdfunding comes in a variety of forms:



There are four types of crowdfunding campaign, that are:

1) Lending/Debt based
2) Equity based
3) Reward based
4) Donation based

Lending/Debt Based Crowdfunding:

Lending based crowdfunding is when the parties agree that funds will be provided in the form of a loan with a certain interest rate. Donors are treated as investors who expect a financial return, making it a more appealing option than regular financing. However, its implementation in the field of health research may be tricky.

Equity Based Crowdfunding:

Funders receive shares or equity in any profit produced by the project as well as acknowledgement in the form of a product or service, in equity-based crowdfunding. Investors may receive a benefit or service as well as discount on the general public's sales price. This form of funding is used for to help create innovative technology, such as diagnostics testing for rare diseases.

Reward-Based Crowdfunding:

It is used for projects in which funders receive a reward in exchange for their contribution, which can range from a mention on social media to a physical thing. This sort of fundraising can be used for ant type of enterprise or project and it is currently a widely used strategy.

Donation Based Crowdfunding:

Donation based crowdfunding is most commonly used for charitable projects that do not require a monetary exchange. The only reason for these projects is social return, collaborators invest because they enjoy seeing projects completed, hence their drive is intrinsic. Non-profit organizations frequently use it.

Crowdfunding is not a new concept in India. We Indians have been donating "Chanda" for socio-cultural cause such as construction of temples of worship, festivities like Ganesh Chaturthi since the beginning of time. Many shelter houses, orphanages and health care facilities still reply on large donation or contributions to run their daily operations. CROWDFUNDING which is facilitated by the internet and aided by technology platforms, has been coined to describe the prevalent social and spiritual practice of giving. According to me there are two major factors driving the expansion of crowdfunding in India that is,

- High usage of internet, particularly on mobile phones and
- Social media's influence on its users.

In India, there are a few advantages to crowdfunding:

- Your ventures attract attention on social media.
- Your venture attracts investors and other funders.
- Startups and small businesses can show off their products or services to a bigger audience.
- Additionally, a large number of people provide general comments and feedbacks on the quality of their products/ services to startups.

If there are advantages, there are also disadvantages such as:

- Crowdfunding platforms don't assist in making financial pledges to the donors/ contributors.
- Online fund-raising isn't thought to be reliable.
- Because the crowdfunding market isn't particularly popular among investors, there are only a few platforms available.

- Crowdfunding platforms operate on online basis, which makes it difficult to raise awareness and encourage participation.

For our community, crowdfunding is a game changer. The future of crowdfunding in India is bright but only if we participate actively. With the introduction of crowdfunding & digital fundraising, we now have the opportunity to assist our fellow people and contribute to the advancement of our society. Over time, tiny drops of water add up to form an ocean. We may not have millions to spare, but if everyone pitches in and donate whatever they can, we might be able to make a difference. India will not be constructed in a day, just as Rome was not created in a day. Nonetheless, our perseverance will pay off and India will have a brighter future.

2. Literature Review:

Crowdfunding, according to Brabham, is just the mere collection of funds from a group. Emerging firms demand cash, and the group has them. As a result, the entire crowdfunding phenomena is based on raising money with donations from the people who are capable. Identifying the most popular crowdfunding projects in educational technology. Crowdfunding is defined by Dr. Hetal Jhaveri and Prof. Anjali Choski, as a communal effort by people who come together and contribute for the cause.

Over the last several years, crowdfunding has established itself as a unique option for entrepreneurs to raise financing without resorting to risk capital.

A SWOT analysis was included in one of the studies and research title "*Valuation of crowdfunding: benefits and drawbacks*" which was based on secondary research**. According to the findings, crowdfunding is new, unpredictable and has a lot of publicly voiced worries, all of which contribute to the development of risks and weaknesses in the approach**. To make crowdfunding safe and appealing, a variety of resources are frequently used. The goal of online strategies is to make money for investors.

People participate in few online communities to suggest, to share information for new initiatives. The crowdfunding method will always work with social networking. Crowdfunding on the other hand, goes beyond the traditional social network activity by including consumers in more proactive activities like supporting new business ideas.

"India lacks Equity Crowdfunding" according to one of the reports. Because the platforms create unregulated investments, equity crowdfunding carries a higher level of risk. These platforms promote the business concept and seek investors in exchange for stocks in the company.

Small investors may find themselves in a bind due to a lack of understanding about the business and face to face negotiations, potential frauds or a larger risk of business collapse. As a result, the Securities and Exchange Board of India (SEBI) has declared equity crowdfunding to be illegal in India. As a result, interest in equity crowdfunding has waned in India, prompting start-ups and founders to turn to other options such as reward-based crowdfunding or social crowdfunding.

The investment process must be controlled for crowdfunding to be a viable assistance for start-ups in India. Proper regulatory regulations are required for this, which may provide protection for investors while also facilitating the financing process for companies. Regulations such as lowering the value of capital and enhancing liquidity will reduce investment risk and thus aid in recruiting investors to the crowdfunding platform's business proposals. SEBI's action would be especially beneficial in this case, as it would facilitate equity crowdfunding which can be immensely beneficial for start-ups.

In their study, Agrawal, Catalini and Goldfarb found that crowdfunding helps aspiring new artists overcome the challenge of raising funds by relevant asset available to them: their ideas, vision and future holdings, thereby facilitating funding from far away strangers. In this approach, crowdfunding contributes to the reduction of risk and market failure.

3. Methodology:

3.1. Rationale:

- How people should be aware of utilization of crowdfunding platforms?
- What is the importance of types of crowdfunding?

3.2. Objectives:

- To understand crowdfunding scenario in India
- To know the preferred crowdfunding types and suggest recommendations to improve the engagement with possible donors.

3.3. Research Methodology:

3.3.1. *Research Design:* Descriptive Cross-sectional

3.3.2. *Sample Size:*

The data was collected using primary research involving 120 respondents.

3.3.3. *Target Respondents:*

The target respondents included students, employees, and lower middle-class family from tier 3 cities.

3.3.4. *Data Collection methodology:*

Data research was done with respect to specific objective, especially to address the main objectives as aforementioned. The data collection tool was an online questionnaire which was made using google form.

3.4. Data Analysis:

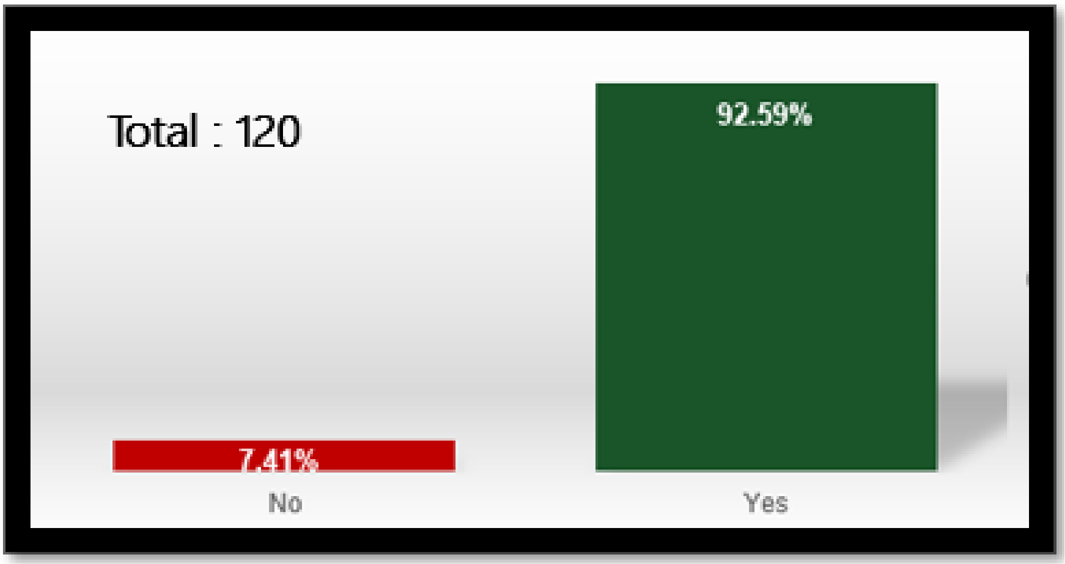
Data analysing and interpretation is done by using MS-Excel.

3.5. Study Period:

Duration of the study was conducted for the period of 8 weeks.

4. **Result & Discussion:**

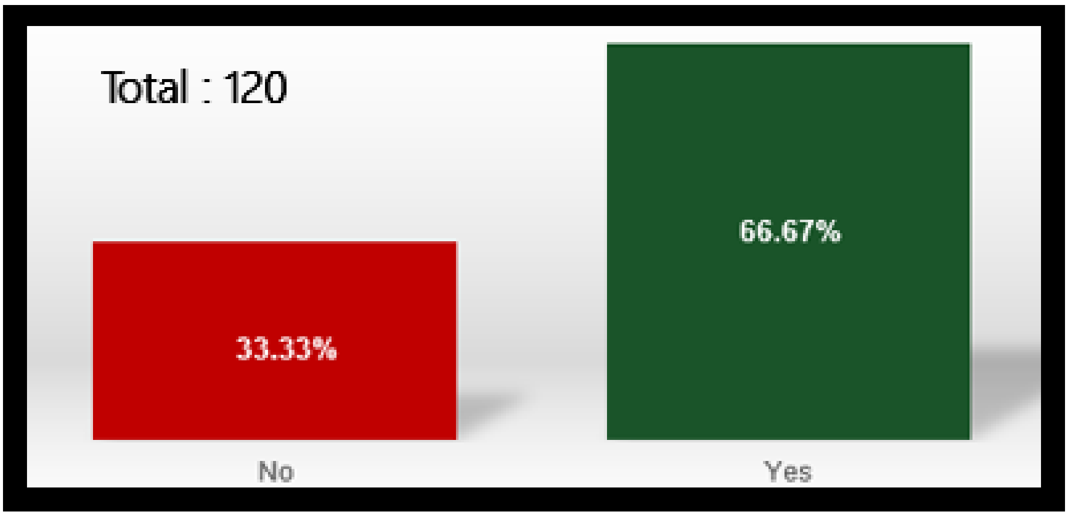
1. Awareness about crowd funding among individuals



Interpretations:

Individuals were asked about their awareness of Crowdfunding concept. Nearly 93% of respondents were aware about Crowdfunding concept while nearly 7 % of respondents were unaware of the Crowdfunding concept.

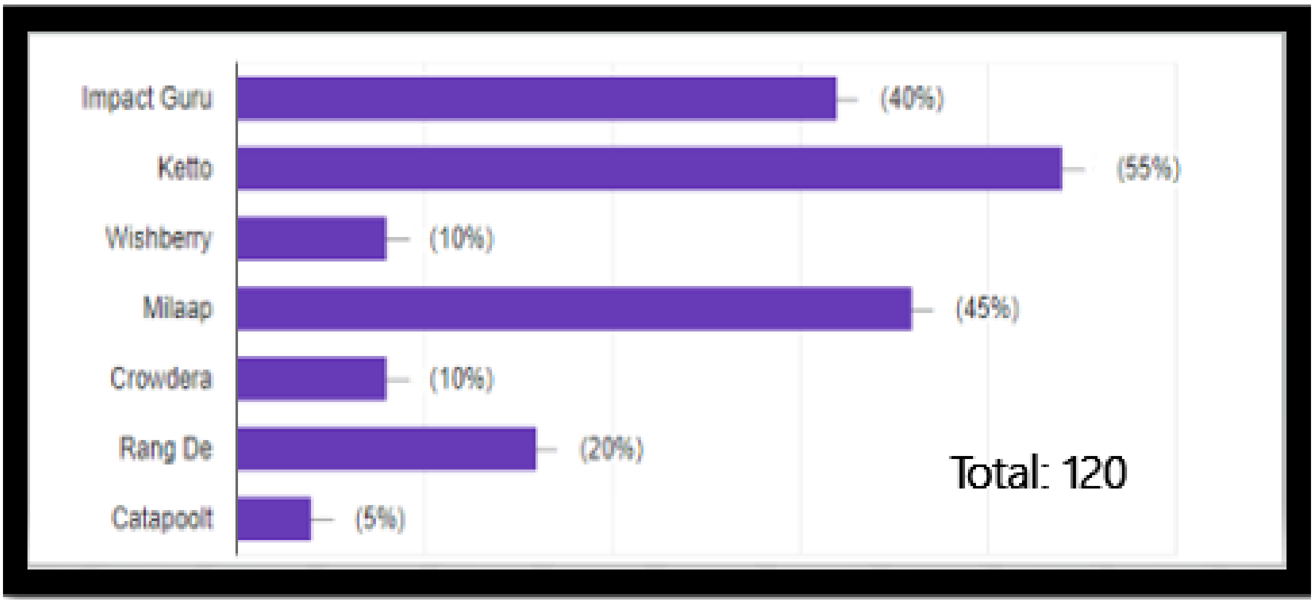
2. Crowdfunding Platform awareness among people in India



Interpretation:

Only 2/3rd of the respondents was aware of Crowdfunding platform in India. Around 1/3rd people of India were not aware of Crowdfunding platforms in India. The individuals who were not aware of any crowdfunding platforms in India also included a significant proportion of those individuals who had prior knowledge of Crowdfunding Concept. Clearly, there is a need to spread more awareness about Crowdfunding Platforms.

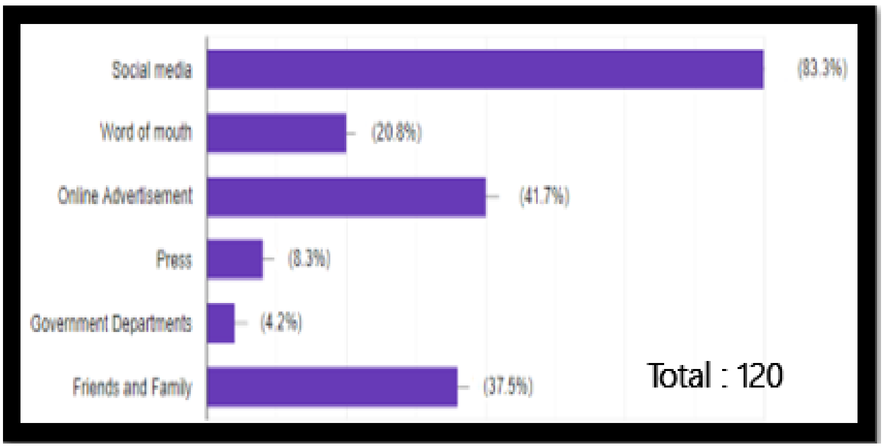
3. Distribution of people by their awareness to various Crowdfunding Platforms



Interpretation:

Among the people who were aware of the crowdfunding platform, 40% knew Impact Guru, 55% were aware of Ketto, 10% had prior knowledge of wishberry and 45% ,10%, 20%, 5% were aware of Milaap, Crowdera, Rang De and Catapoolt respectively. Ketto had the maximum awareness followed by Milaap and Impact Guru.

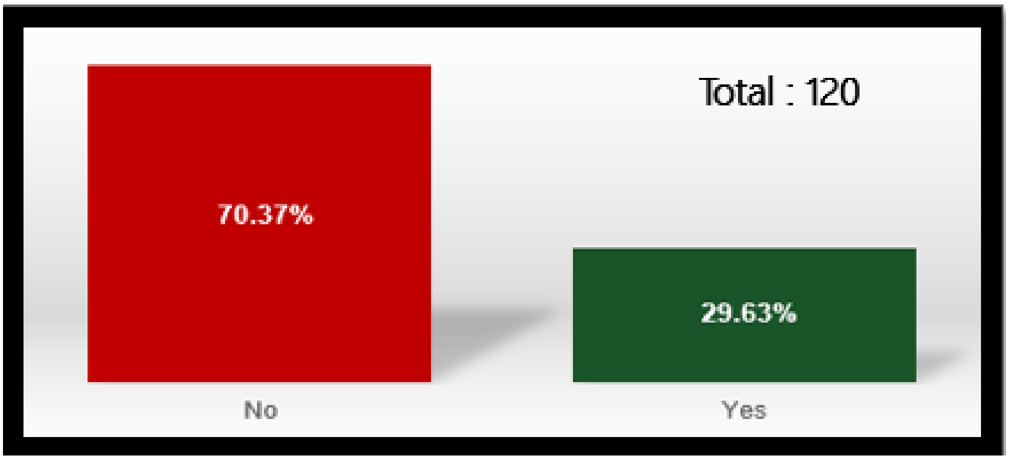
4. Sources of awareness about crowdfunding platform.



Interpretation:

Social media is the leader among the sources of awareness about Crowdfunding platform with nearly 83% of the respondent confirming the same. This also reconfirm the influence of social media in today's generation and its importance in the advertising domain. Online advertisement (41%) along with friends and family (37%) are the other important sources.

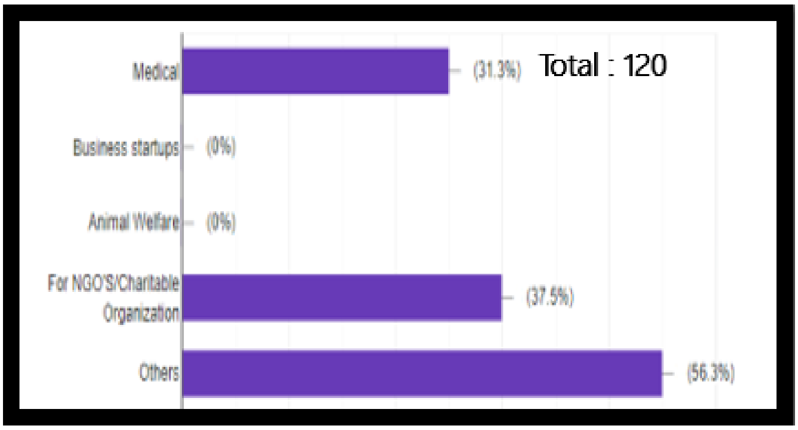
5. People who donated funds via online platform.



Interpretation:

Only 30% of the respondents had raised funds via online platform for self or others in the past. This clearly demonstrate the huge gap between awareness and willingness of using crowdfunding platforms. The gap can be filled by addressing the reluctancy in using online platform.

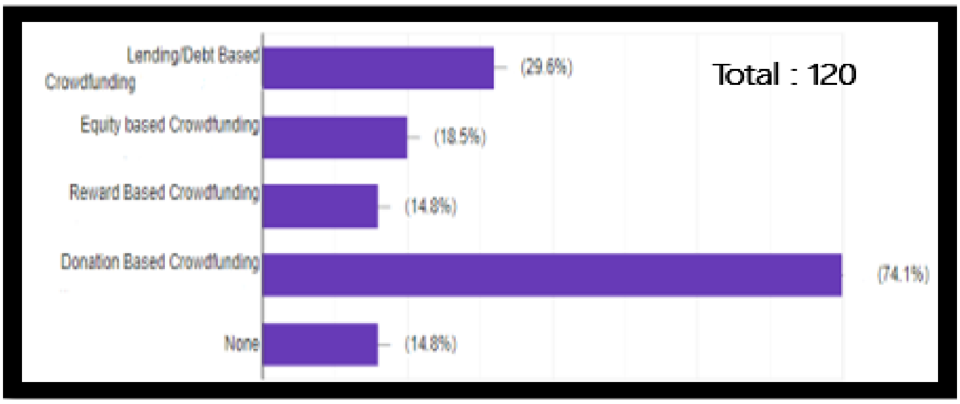
6. Purpose behind crowdfunding campaign



Interpretation:

The crowdfunding platform currently is being utilized mostly to raise funds for NGO's/Charitable organization (37%) and to cover medical expenses (31.3%).

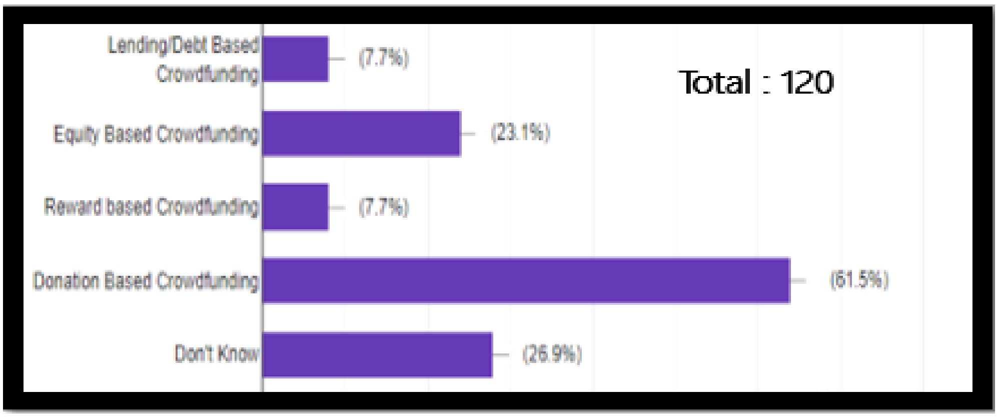
7. Awareness of different types of crowdfunding.



Interpretation:

Major proportion of the people i.e., nearly 74% are aware of Donation based crowdfunding. Nearly 29.6% of the people knew about Lending/Debt based crowdfunding whereas only a small proportion of people know Equity based and Reward based crowdfunding.

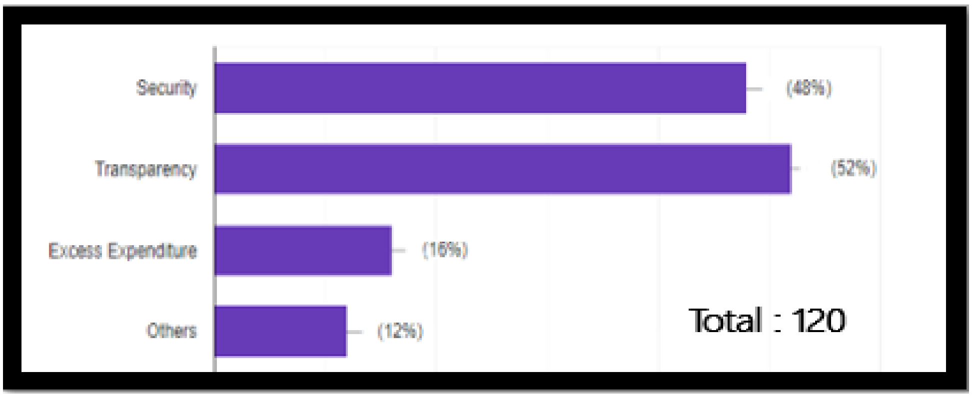
8. Preference for different types of crowdfunding



Interpretation:

Major proportion of the people i.e., nearly 62% prefer Donation based crowdfunding. Nearly 23.1% of the people believe in Equity based crowdfunding whereas only a small proportion of people preferred Lending/Debt based and Reward based crowdfunding.

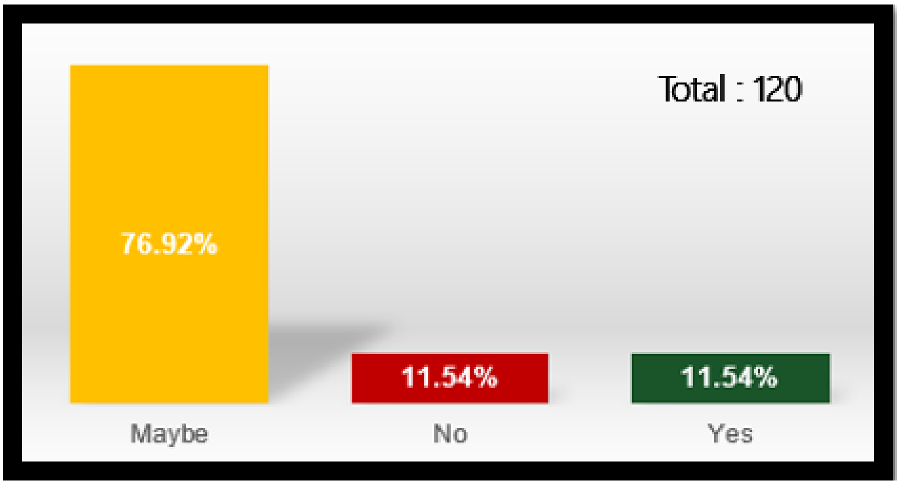
9. Reason for reluctancy toward crowdfunding



Interpretation:

Nearly 52% of the people sight transparency as major reason for the reluctancy toward crowdfunding. Around 48% of people are concerned about security such as cyber-crimes on financial transactions while raising funds. Addressing transparency and security concerns might bring up the number of people involved in crowdfunding.

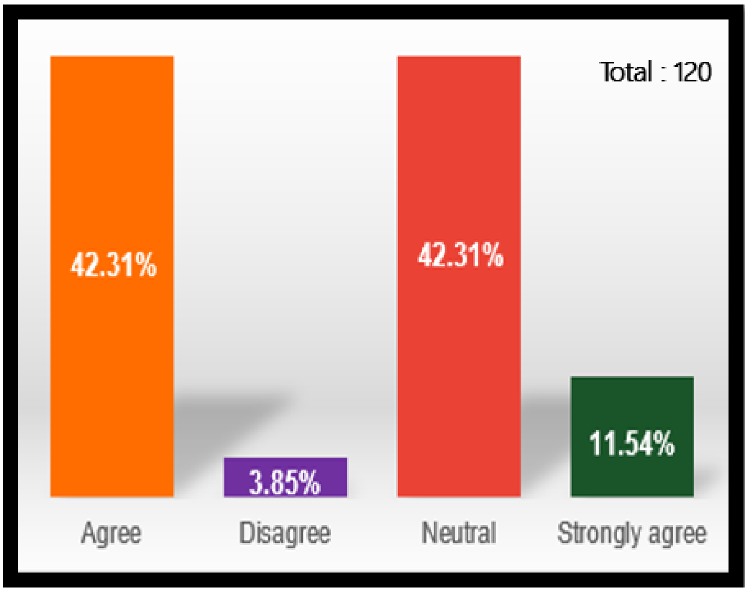
10. Respondents' opinion towards efficiency of crowdfunding platform in solving the purpose



Interpretation:

Equal proportion of respondents had positive as well as negative opinion towards efficacy of crowdfunding platform in solving the purpose. However, as high as 76 % of the respondents were not sure about efficiency of crowdfunding platform in solving the purpose. Transparency in the process of crowdfunding could be one of the reasons for people showing lack of clarity.

11. People's perception about raising funds online in this pandemic (Covid-19).



Interpretation:

Nearly 54% of the people believe that online medium is the right way for raising funds for various cause in this pandemic.

5. Conclusion:

The study clearly suggests that the crowd funding is still at its nascent stage in India. There is a huge caveat in the awareness about crowd funding among people in India. Not only, people have little awareness, but also among the people who are aware about crowd funding, there is a significant proportion of people who are reluctant about using crowdfunding platform as a means to raise fund for charity, investment in business, or any reward. The survey conducted shows that only 30% of the respondents have donated via crowdfunding platform. Moreover, nearly 76% of the respondents are not sure if crowdfunding platforms are serving their purpose. Transparency is sighted as one of the major reasons about the reluctancy towards donation via online platforms. People are also sensitive about security risks posed in online medium of fund transfer especially due to increasing number of data thefts around the world. However, a clear shift in the consumer behavior is seen during the pandemic. Nearly 54% respondents understand the utility of online crowd funding platform in India and only 4% of the respondents are averse to this reality as reaching out to possible donors physically is increasingly becoming a luxury due to covid-19.

6. Recommendation:

If implemented and approved by the general public, the notion of crowdfunding has a great potential. This study was carried out to learn more about the possibilities of crowdfunding platforms in India. They should, in my opinion, define and prioritise the essential areas based on the company's goals and objectives. Further research could focus on ways to improve the success rate, such as developing better crowdfunding plans that allow individuals to accept the notion while still giving tax benefits. Addressing the transparency concerns by advertising the fund usages such as acquiring medical supplies, conducting rigorous background check on people using the platform to raise the fund and making the details public will help to gain the trust and increase the number of possible donors. Mitigating the threats of cyber-crimes posed to online financial transactions will also help win trust among people. Also, as the number of internet users in the rural area and tier 3 cities are increasing at a faster rate than the urban area and, the percentage of people needing the crowd funding is higher in such area, providing options to use the platform in regional languages will help to boost the number of users. Publishing Annual report with required details will also win more trust among the people.

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8. <u>Annexure:</u>

(Questionnaire)

Survey:

1. Name:

2. Age:

3. Occupation:

4. Are you aware of crowdfunding?

   YES/NO

5. Do you know any Crowdfunding Platform in India?

   YES/NO

6. If yes, then which platform are you aware of?

   Impact Guru

   Ketto

   Wishberry

   Milaap

   Crowdera

   Rang de

   Catapoolt

7. How did you get to know about Crowdfunding Platform?

   Social Media

   Word of mouth

   Online advertisement

   Press

   Government Departments

   Friends and Family

8. Have you ever used an online platform to raise money for yourself/someone else?

   YES/NO

9. If so, what was the goal of the Crowdfunding Campaign?

   Medical

   Business start-ups

   Animal welfare

   For NGO's/Charitable organization

   Others

10. What are the different types of crowdfunding that you are aware of?

   Lending/Debt crowdfunding

   Equity crowdfunding

   Reward crowdfunding

   Donation crowdfunding

   Don't know

11. As mentioned above the types of crowdfunding, which mode of crowdfunding you would prefer most?

   Lending/Debt crowdfunding

   Equity crowdfunding

   Reward crowdfunding

   Donation crowdfunding

   Don't know

12. According to you, what is the reason for reluctance towards Crowdfunding?

   Security

   Transparency

   Excess Expenditure

   Others

13. Do you believe an online fund-raising campaign will yield promising result?

   YES/NO/MAYBE

14. In this pandemic, there is an online contribution campaign. Is Covid-19 a good way to help a various cause?

   Strongly Disagree/ Disagree

   Neutral

   Agree/ Strongly Agree