

SUMMER TRAINING

at

IMPACT GURU



(From May 3, 2021 to June 27, 2021)

A Project Report On:

COMPREHENDING THE DIMENSIONS OF MEDICAL CROWDFUNDING :

A STUDY

Submitted By:

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TO WHOMSOEVER IT MAY CONCERN

Date: 27th June 2021

This is to certify that **Priyanka Singh** 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.

A handwritten signature in blue ink, appearing to read "Sandeep Kumar Tripathy", is written over a faint, light blue circular stamp.

Regards,

Sandeep Kumar Tripathy
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ACKNOWLEDGEMENT

This wonderful opportunity to intern with Impact Guru has been a great learning opportunity for me. It enabled me to widen my understanding of healthcare financing methods available in India specifically the concept of crowd funding. It has been an honour to get an opportunity to work with the talented staff of Impact Guru who mentored me and provided a platform to work online at the comfort of my home even in these testing times.

I'd like to convey my gratitude towards my organisation mentor Mr. Jeevan D'Almeida , Impact Guru for providing guidance and managing his busy schedule to facilitate my training.

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ABBREVIATIONS AND KEYWORDS

1. UN: United Nations
2. NGO: Non-governmental organisation
3. BDM: Business Development Manager
4. CFP: Crowdfunding Platform

KEYWORDS

Crowdfunding, medical crowdfunding, Impact Guru, healthcare, fundraiser

PART 1
OBSERVATIONAL STUDY

PART A: OBSERVATIONAL LEARNING:

SECTION 1: INTRODUCTION OF THE ORGANISATION

Impact Guru is a financial technology company that offers a complete advanced crowdfunding solution that includes social rewards and investment, crowdsourcing/fundraising for individuals/organisations, social enterprises, and start-ups for fundraising needs be it large or small. Impact Guru is a donation-based crowdfunding platform that provides NGOs, social enterprises, entrepreneurs, and individuals with worldwide crowdfunding solutions. It was inaugurated in September 2015 by Mrs Maneka Gandhi, former Union Cabinet Minister for Women and Child Development. The idea behind Impact Guru was developed at Harvard Innovation Lab's Venture Initiation Program in the year 2014, and in 2015, PACT was incubated at Impact Hub in Singapore. Piyush Jain, a Wharton Business School graduate, and Khushboo Jain, a Welingkar Institute of Management alumna, launched Impact Guru.

Impact Guru raised a seed round of 3.3 crore (US\$460,000) in April 2015 from RB Investments, which is a Singapore-based venture capital firm, and Fundnel, a Southeast Asian private investing platform. Impact Guru has raised about 600 crore (US\$84 million) for various causes and organisations since its beginning. Impact Guru teamed up with Fundnel, a Singapore-based investment platform, in April 2016 to get a grip of charitable and investment funds from the Indian migrants in Southeast Asia. Impact Guru also has teamed with the UN Women in September 2016 to manage Project Inspire which is a project launched by the Singapore UN Women Committee in collaboration with MasterCard and Bain & Company to help social organisations striving to empower women. It collaborated with Global Giving which is a crowdfunding platform with operations in the United Kingdom and the U.S in October 2016.

VISION: Impact Guru is a social enterprise, with a primary vision to crowdfund better lives by raising funds.

MISSION: Impact Guru aims to make the fund-raising process fast, easy and cost-effective and fun.



SECTION 2: OBJECTIVE OF THE ORGANISATION:

1. To make the process of fundraising simple and fast so that people can start a fundraiser themselves.
2. To increase brand awareness.
3. To help raise specific amount of money within desired time frame.
4. To develop community connections

SECTION 3: MODE OF DATA COLLECTION:

Methods: Taking help of digital prints of health journals, newspaper article, recently published research articles objectives and data of the campaigns on the Impact Guru website were referred and studied step by step and an attempt was made to draw suitable conclusion from the preliminary data and information available.

SECTION 4: GENERAL FINDINGS AND LEARNING:

As an intern in the Business Development Department we got the opportunity to understand the procedure of crowdfunding. The primary step of any campaign is the process of lead sourcing. The lead sourcing methods includes different ways of sourcing data via Social Media applications like Twitter, Instagram, Facebook and Whatsapp. During these tough times of a pandemic most people opted to seek help via social media. Impact Guru as an organisation was determined to help maximum number of people and as interns we were trained to source and respond to such desperate cries of help.

Once the information of patient's details are entered in the link the details are then passed on to the zonal BDM who start the process by asking for the right details and a valid proof of the illness and the estimate given by the hospital for setting a target amount for fundraising. The BDM helps the patient party start a compelling fundraiser campaign with an appeal. Later the campaign is shared extensively on all social media apps for massive response. After successful campaign funds are disbursed directly to the hospital for smooth processing of the medical treatment.

CONCLUSION, LIMITATIONS AND SUGGESTIONS FOR IMPROVEMENT:

In the era of online crowdfunding there were certain restrictions regarding the job role as a BDM intern in the organisation. We did not get the exposure of actually visiting hospitals and doctors to verify patient details. However, we did get to learn and understand the entire procedure of creating a successful crowdfunding campaign and the revenue model of the company.

In online mode of crowdfunding certain limitation arise when patients lack awareness and due to lack of knowledge to use social media they are unable to collect their target goal. The people in dire need of funds are the poor people who in majority of cases aren't aware of the concept of crowdfunding and how to approach for help. Medical fundraising platforms must find ways to help source information from different platforms apart from Social media and also try to help the poor in need. They also need to spread awareness and educate people about the factors that play a key role in creating a successful campaign and ways in which patients and their families can advertise so that they can gather their target amount at the earliest.

PART 2
PROJECT REPORT

COMPREHENDING THE DIMENSIONS OF MEDICAL CROWDFUNDING :

A STUDY

SECTION-1

1. INTRODUCTION:

The collection of small monetary donation from a large group of public to finance a new business venture is traditionally termed as crowdfunding. Crowdfunding with the help of social media and crowdfunding platforms helps connect investors and entrepreneurs with the potential to the pool of investors to encourage entrepreneurship beyond the typical circle of owners, family, and venture capitalists. Crowdfunding is not a new concept. Its first version was designed by Sir Joseph Pulitzer who with the help of Pulitzer's newspaper gathered funds for the Statue of Liberty's pedestal.

According to the government's own statistics, the 1.3 billion-strong country spends only 1.28 percent of its GDP on health. Public health care is not universally free; instead, it is made up of a patchwork of free or subsidised primary care services that vary by state and frequently do not cover more extensive treatment. As a result, India has one of the world's highest proportions of out-of-pocket medical spending. According to a research by the Public Health Foundation of India, these healthcare costs pushed 55 million Indians into poverty in 2017. Indians are under-insured, public health-care plans are inadequate, and private medical care is prohibitively expensive. Medical crowdfunding platforms like Impact Guru have helped to bridge the gap between the country's private and public healthcare systems (2).

This aim of this report is to explore the different elements of the concept of crowdfunding. It used data from the leading crowdfunding platform in India, Impact Guru. This study helped to understand the dimension of medical crowdfunding and explore the factors that can make a medical fundraising campaign successful.

2. BACKGROUND: The concept of crowdfunding has been successful in obtaining funds for new businesses and this has piqued the interest of entrepreneurs who are looking for fresh ideas and initiatives to sponsor (4). Crowdfunding is commonly utilised for the betterment of the community or social work (5). Medical crowdfunding has emerged as an eminent opportunity for crowdfunding. Given the growing need to support health endeavours such as the creation of public-health vaccinations and the

strengthening of research methods and systems, it is a promising avenue for deployment in the medical sector. (6). Crowdfunding is a popular way for those who are sick or disabled to raise money for medical expenses. As a result of shifting conditions, healthcare providers are turning to online fundraising sites to raise money for medical care. Lacks of medical/health insurance, as well as a lack of awareness of government-regulated healthcare policies and plans, are all contributing factors. Medical fundraising campaigns can be used as an opportunity for a range of purposes, including the treatment of several diseases in children and adults, hospital charges, post-operative care and few unaffordable drugs and post diagnosis protocol assistance among others.

Impact Guru has raised around 83,70,26,882 funds with 55,310 donors all across India with 311 campaigns running currently (7).

3. OBJECTIVES: In India, medical crowdfunding has become a major source of financial aid, where healthcare finance is already a major subject of concern, particularly in times of medical crisis (1). Medical crowdfunding primarily aims to turn the crowd's financial power into a safety net for individuals who are unable to access public or private healthcare. There is a scarcity of research on the use, motivations, and impacts of crowdfunding campaigns in health systems. By using the visual analytics technique and data sourced from the Impact Guru crowdfunding platform in 2021.

The rationale of this research is to examine the nature and aspects of the medical crowdfunding phenomena. The goal of this research is to discover and investigate the elements that contribute to a successful campaign.

The research question is What factors are responsible behind the success or failure of a medical crowdfunding campaign in India ?

LITERATURE REVIEW

Before starting my research work on **Comprehending the Dimensions of Medical Crowdfunding**, I read about the scenario of medical crowdfunding in India. The following is a summary report of the literature review I took as a reference for my work.

1. CROWDFUNDING- A STUDY ON ONLINE PLATFORMS FOR MEDICAL DONATIONS

Sai Varun the author has briefly described in his article regarding the basics of Crowdfunding. The main objective of the study was to understand the perception of the financial donor and factors that influence them to donate for a particular cause. By conducting various surveys the conclusion was drawn that the millennials and Gen Z population are completely vocal about their support to a cause where their support helps the right beneficiary.

Link: <http://www.tjprc.org/publishpapers/2-67-1597140452-IJMPERDJUN2020506.pdf>

2. CROWDFUNDING AT INDIA: A STUDY OF INDIAN ONLINE CROWDFUNDING PLATFORMS

Jhaveri and Choksi have clearly cited the use of social media in online fundraising in India. They studied certain Indian crowdfunding platforms ,their area of focus, their revenue model and their fundraising strategies. Their study helped me understand the revenue model which is either reward based or donation based. Most CFPs like Ketto focus only on social cause. Crowdfunding in India is still at early stage and it will take time to increase awareness as well as change mind sets of people.

Link: https://www.researchgate.net/publication/272984988_CROWDFUNDING_AT_INDIA_A_STUDY_OF_INDIAN_ONLINE_CROWDFUNDING_PLATFORMS

SECTION 2:

METHODS AND MATERIALS

Taking help of digital prints of health journals, newspaper article, recently published research articles objectives and data of the campaigns on the Impact Guru website were referred and studied step by step and an attempt was made to draw suitable conclusion from the preliminary data and information available.

STEP 1: All facts and data about medical campaigns and data from the Impact Guru website.

STEP 2: The study is data driven and uses visual analytics and descriptive analytics approach to get a detailed view of the medical projects supported by Impact Guru.

STEP 3: We used visualisation and descriptive analytics in the present terms of medical crowdfunding to answer interesting questions like the ones below. We investigated the following in our study, based on the articles on medical crowdfunding and broader details entering the realm of crowdfunding, especially in relation to web-based platforms:

- a) What variables contribute to a medical funding raising campaign's success?
- b) Is there an ideal time duration for a successful fundraising campaign?
- c) Do real time photographs posted by fundraisers have an impact on the campaign's success?
- d) Can gender and age of fundraiser affect the amount of funds that can be raised?
- e) What is the importance of social media in crowdfunding specifically medical crowdfunding?

STEP 4: Data collection based on the variables mentioned above was tabulated on an excel sheet with a sample size of $n=30$.

STEP 5: To comprehend the dimensions of medical crowdfunding and examine the components that build a successful medical crowdfunding platform, an in-depth analysis was conducted and conclusions were drawn based on graphs and charts.

Variables referred in the research are as follows :-

Entity and variable	Description	Source of variable code
Gender of the Patient	The gender/sex of the patient for whom the campaign is created is referred to as gender. (M: male, F: female)	Mentioned in the data
Age of the Patient	The age in years of the patient for whom the campaign is created is referred to as age. Children under the age of 18 are classified as children, whereas adults are classified as adults. (C: children, A: adult)	Mentioned in the data
Status of Patient	The patient's status offers information about the patient's appearance (N is for campaign picture in which the patient appears healthy and is not present in a medical setting; M is for campaign picture in which the patient appears ill and is in a medical setting)	Manually reviewed data
Location	The area/ location from where the fundraiser has been requested (city)	Mentioned in the data
Goal	The amount that the campaign is attempting to raise. (INR)	Mentioned in the data
Duration of Fund raiser	The time duration for which the campaign has been active on the platform (days)	Mentioned in the data
Amount raised	The total money raised in INR is referred to as the amount raised.	Mentioned in the data

Table 1 : In the table the variables for each entity is described and the data source is mentioned.

The data for this study has been sourced from the crowdfunding platform Impact Guru which was founded in the year 2014. It is one of India's largest crowdfunding platform with more than Rs.1500 crores raised benefitting 5 lakh families (8). Impact Guru includes fundraising for many categories like Medical, NGO, personal cause and emergency. In this study the data was extracted from the medical category of the ongoing fundraiser.

SECTION 3: DATA COMPILATION, ANALYSIS AND INTERPRETATION

1. DISTRIBUTION OF CAMPAIGN: In figure 1 we started by looking at the geographic distribution of medical fundraising efforts in India's various states. The figure also shows the gender distribution in addition to the geographical distribution.

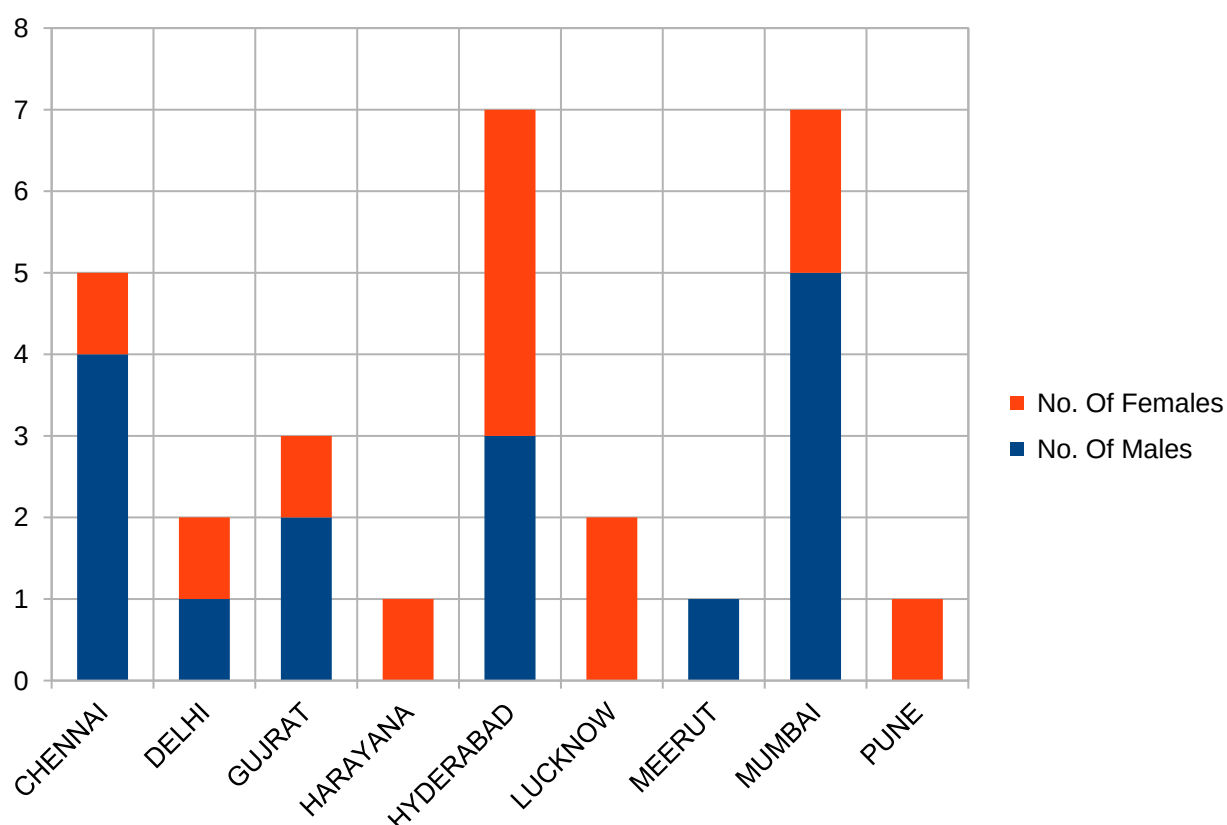


Figure 1: Shows distribution of fundraising campaign by states

- Hyderabad and Mumbai (n=7) raised the most money through their fundraising activities. More empirical research is needed to determine the reason behind the high number of requested campaigns in these cities is due to the high population, which automatically includes a higher use of the platform, or if more people have used the crowdfunding platform to deal with rising health-care finances, as our findings suggest.
- Figure 1 also displays the gender analysis, Male patients have 55.17 percent (55.17/100) of the campaigns, compared to female patients who have 44.83 percent (44.83/100).

2. FACTORS THAT CONTRIBUTED TO THE CAMPAIGN'S FINANCIAL SUCCESS:

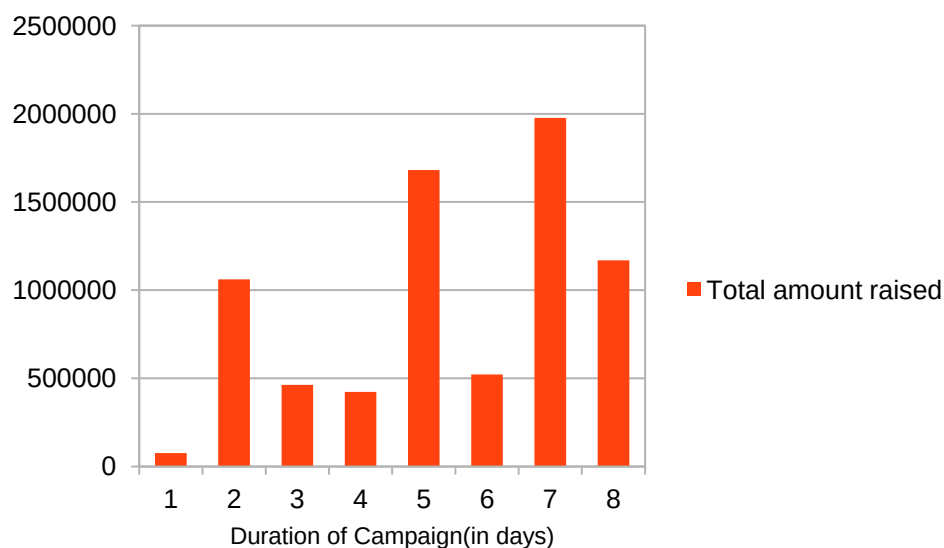


Figure 2: shows the total amount raised in a particular duration of time

- Then we looked into the aspects that can influence a campaign's success. First, if the duration of the fundraising effort has any bearing on the quantity of money raised.
- The x-axis depicts the campaign's duration in days, while the y-axis depicts the total money raised.
- The trend showed that day 5 and day 7 showed highest amount of collection however this demonstrates that there is no ideal length of time for a campaign to

be active. After a substantial amount of time the ability of campaign to increase returns is questioned. Although this is an intriguing discovery, no previous researches or literature has been found to corroborate the lack of an increasing impact on the amount raised. It mostly does depend on the number of shares and awareness of people towards your campaign.

- We can only speculate one thing that, as the number of campaigns grows, donors' attention may be drawn away from older campaigns and toward younger ones on the platform. Second, when medical fundraising is used for medical objectives, the perception of the need's severity may be impacted.
- A longer campaign may not express the same urgency as a campaign that lasts for a lesser period of time.

3. FACTORS THAT CONTRIBUTE TO DECREASING THE GAP BETWEEN THE OBJECTIVE AND THE ACTUAL AMOUNT RAISED INCLUDE:

In terms of fundraising, determining which components of the campaign have a good impact on reducing the gap between the objective and the amount raised is crucial. The goal is to ensure that the distance closes and that the goal is met.

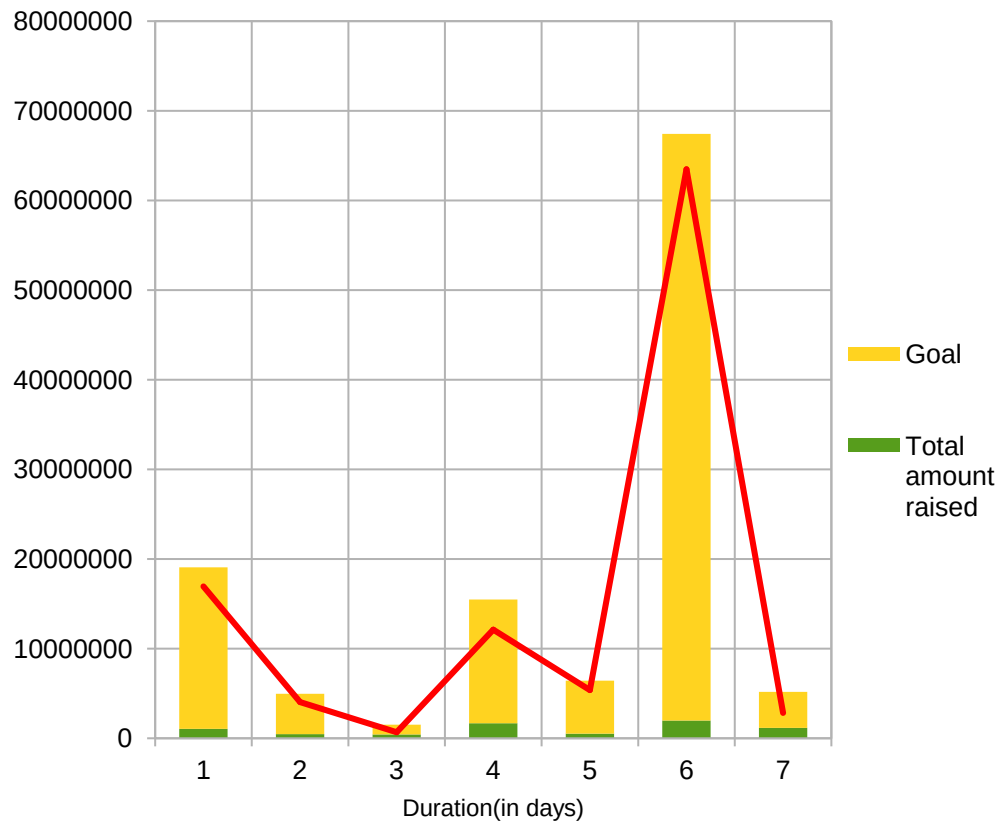


Figure 3: The importance of fundraising length in bridging the gap between the goal amount and the actual amount raised

- We investigated how the length of the campaign affected the difference between the target and the amount raised in this regard. Figure 3 displays a composite line chart and a bar chart. The average campaign goal is shown by the yellow bar, the average amount raised by the green bar, and the difference between the goal and the actual amount raised by the red line chart.
- Figure 3 demonstrates how the difference between the goal and the actual amount raised grows or narrows as the fundraising time (in days) lengthens, suggesting instability.
- This trend indicates that the best time to raise money to fulfil a goal is between the first and a sixth day, with the number of days decreasing as time goes on.

4. AVERAGE % OF GOAL REACHED :

Finally, in Figure 4, we looked at the role of additional patient-related characteristics (such as age and gender/sex) as well as the image (patient condition) that was featured in the campaign. Gender is denoted by either male (M) or female (F); age is denoted by child (C) or an adult (A); status of the patient is reflected in the campaign picture as either healthy and not in a medical setting (N) or the patient appears ill and in a medical setting (M).

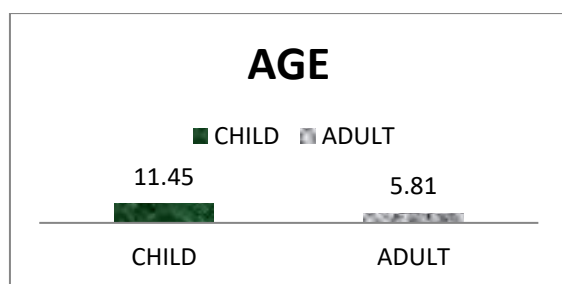


Figure 4 (a)

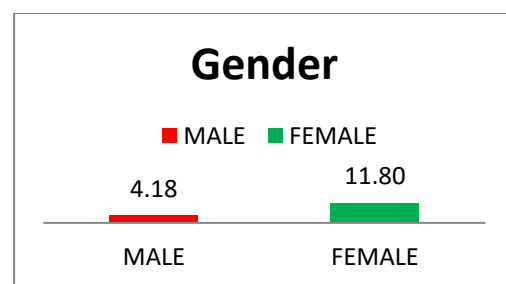


Figure 4 (b)

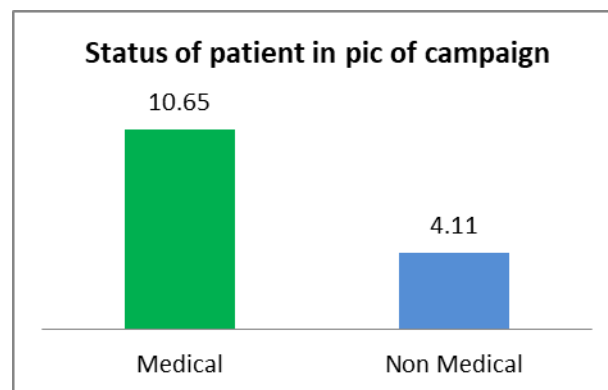


Figure 4 (c)

- On analysing the campaigns data by Age of patients it is easily visible that campaigns for Children raise more money than that of adults. Approximately 5.64% more than adults were raised by children campaigns.
- When analysed by gender, female patient campaigns raised around 7.62% more than male patient campaigns.

- Advertisements including photographs of a sick patient in a medical setup (M) raised a greater average amount and had a higher average % of goal than campaigns featuring images of a healthy patient not in a medical setup (N).
- The above analysis shows the separate influence of these factors such as age, gender and status of patient in the picture used in the campaign on the average percentage of goal reached.

SECTION 4: CONCLUSION AND RECOMMENDATION

The visual analysis reveals important information that can aid in the development of effective medical crowdsourcing initiatives. Campaigns in cities like Mumbai and Hyderabad are the highest in the country. This highlights the need for more empirical research: whether the dense population in these states (9) naturally implies higher platform usage, or whether high platform usage actually reflects people seeking health care, given that the primary goal of medical fundraising is to cover medical costs.

When it comes to donor motivation, people tend to be more generous when it comes to campaigns for children. A photograph depicting the patient's current medical condition (as bad) is more effective in encouraging donations than one portraying the patient's condition as normal. Campaigns for female children appear to be highly successful in terms of raising the objective amount, regardless of gender or age of the patients for whom the campaigns are produced. Finally, an intriguing feature in the donation graph is that the average donation drops as the number of donors increases. As a result, the earliest donations are usually the most generous. These initial contributions are usually substantial, implying that they are from the fundraiser's relatives or friends. The general population appears to donate slightly less than the original donors.

LIMITATIONS: There are some drawbacks to this study. The data was crawled at a specific time period, 2021. As a result, it provides a picture of the crowdfunding scene. Future research should include a longer time frame and a larger number of factors. Furthermore, while we used a visual analytics method, data mining (clustering, association) or other techniques might be used.

RECOMMENDATION:

The elements and determinants of a medical fundraising campaign using the most promising site, Impact Guru, were examined in this study. In this study, we show how data-driven analytics may help medical crowdfunding donors make informed, fact-based decisions regarding monetary contributions. The visual analytics methodology provides a complete view, as well as policymaking insight in the field of medical fundraising. This research also provides information on the geographic distribution of crowdfunding initiatives.

There have been ethical questions expressed in respect to such kind of campaigns. The majority of these worries centre on issues that affect both the fundraisers and contributors, such as being exposed to fake campaigns, losing privacy, and ensuring that funds are distributed fairly (11). For the benefit of social elements of health care and their capacity to employ a number of approaches from many disciplines, researchers can provide insight into the concept of medical crowdfunding to raise awareness.

We offer ethical and societal implications for future medical crowdfunding research based on our findings and relevant literature. First and foremost, it is critical to investigate how medical fundraising affects the concept of health care, particularly in terms of affordability and cost of care. Second, all crowdfunding sites are computer-based. As a result, further research is needed for the privacy and security of fundraiser data. Third, the connected aspect of controlling platform misuse for fraudulent campaigns, such as misrepresenting the severity of disease in order to secure contributions or misappropriate funds, should be examined.

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