Summer Training

at

ImpactGuru, Mumbai (WFH)

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A Study on Crowdfunding and its Associated Social Stigmas

By

Niharika Goyal

Under the Guidance of

Dr. Deepti Sharma, Associate Professor

MBA Hospital and Health Management

MBA HM 25 (2020-22)

Indian Institute of Health Management and Research, Jaipur

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The summer training has been important part of my career development and I would like to express my sincere and wholehearted thanks to all the individuals who directly or indirectly helped me throughout this journey. I shall endeavour all the skills and learning I procured while doing this study to the best of my abilities and will strive for improvement at every step in my career.

TABLE OF CONTENTS

Contents

ABBREVATIONS

Acronyms	Full form
IG	ImpactGuru
PAN	Present Across Nation
WFH	Work from Home
KYC	Know your Customer
BD	Business Development

OBSERVATIONAL LEARNING

INTRODUCTION

About ImpactGuru

In today's time of pandemic, there are several patients who face financial crisis and are in dire need of financial help for paying up for their medical treatments. ImpactGuru provides them financial aid through crowdfunding.

ImpactGuru is an online crowdfunding platform that helps anyone raise money for medical, social or personal causes in India. IG has helped that has helped many patients raise money for various medical treatments. Crowdfunding offers an easy way to anyone facing a medical emergency to raise funds through donations from their friends, family and network without adding any financial burden.

From doctor's bills to expensive medications and tests, treatments, and even surgeries, crowdfunding offers patients and their families' immediate financial assistance, by starting a fundraiser for their treatment in just 2 minutes.

IG is working closely with several top hospitals namely **Apollo Hospitals**, **Fortis Hospitals**, **Gleneagles Global Hospitals Group**, **Max Healthcare**, **Aster Hospitals Group** and many others.

IG provided their service PAN India. IG has funded 1500+ Cr to more than 5,00,000 organizations and individuals and has increased their revenue by 50 lakh/ month.

- Medical Crowdfunding

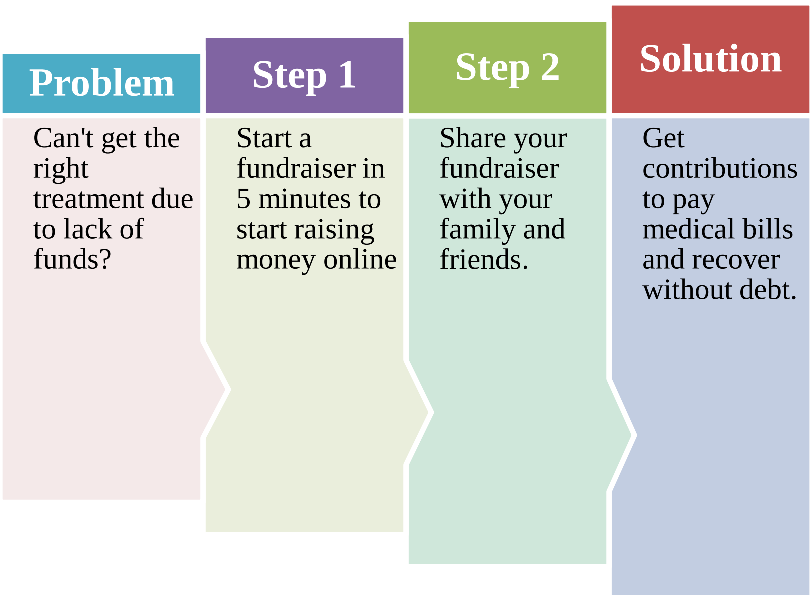

Figure 1 CF PROCESS

- Mission

Make Healthcare Affordable to Save Lives Today, While Securing Families for A Better Tomorrow.

IG is creating 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. Their platform has been used by lakhs to change lives through timely contributions, fundraisers and actions.

Funds Can be Raised for:

→ COVID and post COVID treatment
→ Cancer treatment
→ Bone Marrow Transplant
→ Dialysis and Kidney Transplant
→ Liver Transplant
→ Open Heart Surgery
→ Heart Transplant
→ Premature birth defect
→ ICU Support
→ NICU Care
→ Accident and Injury Recovery
→ Other life-threatening conditions

MODE OF DATA COLLECTION

Both primary and secondary mode were used to collect data. Information for doctors and other paramedical staff from various hospitals in Indore was sourced out and attempts to connect with them were made.

As it was a WFH kind of internship, physical meeting with doctors and other hospital personals was not possible.

For Sourcing out Information

Details of doctors and other paramedical staff was sourced out. The details included:

→ Name
→ Department/ Speciality
→ Designation
→ Email Id
→ Contact number

→ LinkedIn Id

For this secondary means like google, official websites of hospitals, LinkedIn and primary means like telephonic and WhatsApp were used.

For Getting Patient Referrals

For getting leads for patients in need of crowdfunding primary means was used. Primary mode of data collection that included direct and indirect telephonic conversation. Emails were sent and personals were contacted over WhatsApp.

GENERAL FINDINGS ON LEARNINGS

Department-wise Observations

- Business Development

  - ✓ Dealing with doctors and hospital’s management to get patient referrals and help them create campaigns and identify attractive programme for fundraising.
  - ✓ Briefing about CF and IG and how it works and solve their queries if any.
  - ✓ Set up partnerships for events, both offline and online.
  - ✓ Participate in efforts to increase the number of campaign creators and get more and more people on the platform.
  - ✓ Organize and attend meetings with doctors or concern person from the Hospitals to provide guidance and relevant details to create the campaign and to make the campaign successful for the patients.
  - ✓ Handle external and internal communications and facilitate legal and licensing agreements with partners as needed.
  - ✓ Creating a campaign for the patient in need of CF.

Figure 2 EXAMPLE OF A CAMPAIGN

- <u>Accounts and Finance</u>

  - ✓ 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.

- <u>Business Management</u>

  - ✓ The person is required to coordinate every work delegated by the CEO, which may involve:
  - ✓ Execute business and corporate strategy under the direct guidance of CEO.
  - ✓ Co-ordination of day to day activities for CEO with functional heads and other related work.
  - ✓ Arranging and attending meetings along with CEO to note the minutes
  - ✓ Follow up on daily tasks and monthly deliverables from various functional heads.
  - ✓ Maintaining all records and documents, circulars, agreements.

- ✓ To independently handle all confidential correspondence at senior levels.
- ✓ Making presentations for various meetings
- ✓ To organize the workflow and to follow up till successful completion.
- ✓ Self-correspondence, coordinating with various departments/offices.

LEARNING AND CONCLUSION

Conclusive Learning

- Business Development Intern

  As a business development intern, hospitals, doctors and hospital management had to be contacted, telephonically, through social and electronic media. For doing this first step was targeting the doctors who might have patients who need crowdfunding, sourcing out their information and connecting with them. This made me learn various things:

  - ✓ Scanning and analysing the market and targeting the suitable audience. For e.g.: During the second wave of COVID and epidemic of mucormycosis pulmonologists, intensivists and neurologists were the ones who encountered maximum patients from all kind of financial backgrounds.
  - ✓ Sourcing out information made me learn that there is abundant information on all platforms, we need to filter what is necessary and what is not.
  - ✓ Talking with doctors and administrative staff polished my written and verbal communication skills.
  - ✓ For contacting and getting leads, we need to use different pitch for different people and doctors.
  - ✓ Working as a business development intern taught how to market and pitch a product in front of buyers/ consumers which in this case was hospital personnel.

Limitations

Due to the pandemic, the internship was WFH which caused some hinderance in the working and learning.

- ✓ Doctors are busy and hence they do not pick up the calls or reply to the messages and emails.
- ✓ Person contacted doubts if the call is genuine and reliable or spam.
- ✓ Hospital staff is reluctant in sharing the patient’s personal details, KYC, estimate cost, doctor’s prescription etc.
- ✓ Patients find it hard to trust that they will not have to pay any return cost.
- ✓ Sometimes delaying the procedure results in patient’s death.

Suggestions for Improvement

- ✓ A spreadsheet or common portal can be made where information about all the people contacted is fed, so if someone needs to access the information, they can easily do it. It would also save time.
- ✓ Physical meeting with the contact will yield better result.
- ✓ With sharing success story, numbers of the success story should be shared with patients so they can talk to them and trust IG.

PROJECT REPORT

A STUDY ON CROWDFUNDING AND ITS ASSOSIATED SOCIAL STIGMAS

INTRODUCTION

Rationale

Health is a highly sensitive matter for any country, health directly or indirectly affects all the thinkable aspects surrounding human-life. Healthy citizen acts as an asset for a country, people receive clinical and non-clinical services through hospitals. But in India, not everyone has access to that healthcare. According to the government of India there are five major reasons for it:

1. Lack of awareness
2. Lack of access
3. Human power availability crisis
4. Lack of accountability
5. Affordability or the cost of healthcare

In India the private sector is the dominant player in providing healthcare. Almost 75% of healthcare expenditure comes from the pockets of households, and catastrophic healthcare cost is an important cause of impoverishment. Government provided healthcare at low or no cost but is not very reliable.

7% people fall below poverty line due to healthcare expenditure and as a result 23% of sick cannot afford healthcare. Government and private sectors provide insurance, but in India only 37% people are insured including both government and private sector as seen below in figure 3 and 4. In the fiscal year of 2020, nearly 500 million people across India were covered under health insurance schemes. Of these, the highest number of people were insured under government-sponsored health insurance schemes, while individual insurance plans had the lowest number of people. Overall, the penetration of health insurance in India stood at just around 35 percent in financial year 2018.

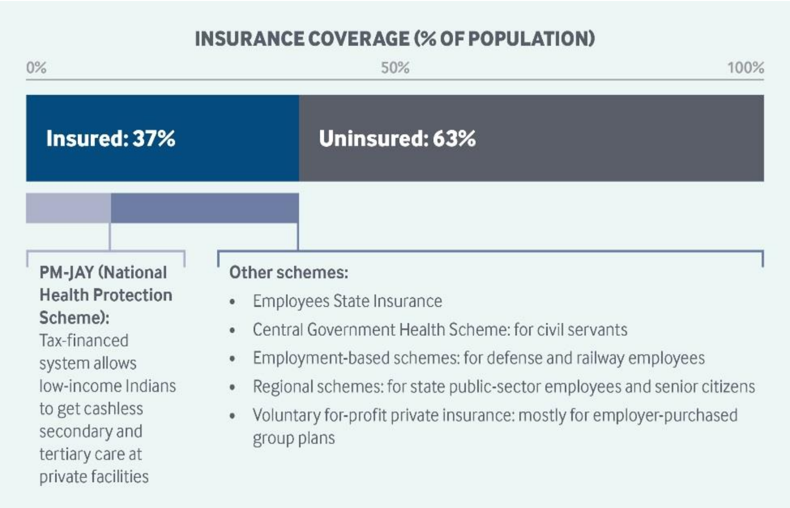

Figure 3 Insurance Coverage in India (%)

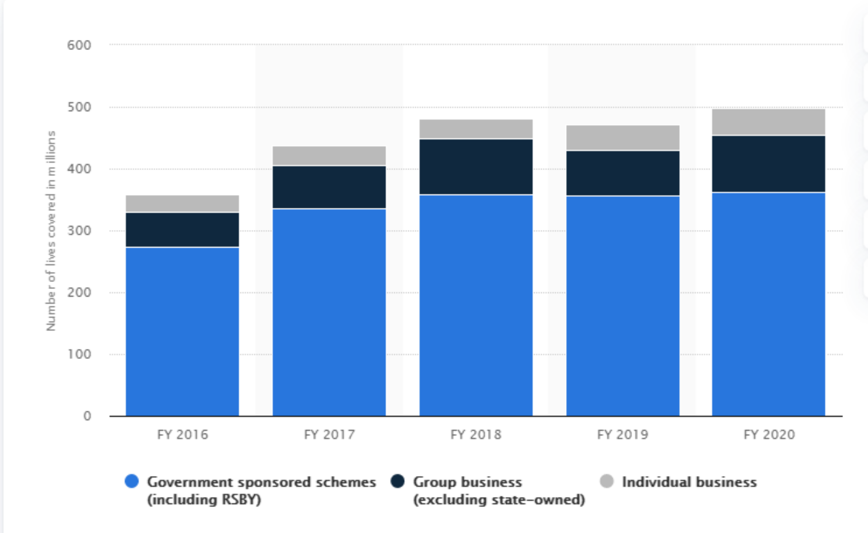

Figure 4 Number of people with health insurance across India from financial year 2016 to 2020, by business type (In Millions)

To overcome this problem crowdfunding is a feasible and convenient solution especially in this time of pandemic when hospitals charge bills worth lac rupees for treatment of a single patient. Medical crowdfunding companies give patients and their families a platform to campaign about their problem and ask for donation from their family and friends. The purpose of the research is to know how much people are aware about crowdfunding, what are the social stigmas related to crowdfunding, what are the views of people on crowdfunding and knowing what are the reasons people perceive for not participating in crowdfunding.

A survey was conducted for this and people's views and answers were recorded which are shared in the next section of this report

Research Question

What are the views and social stigmas about Crowdfunding among people aged 18 and above?

Objectives

- To see whether people have insurance and are aware about their insurance status and what they perceive as the best way to pay for the medical treatments.
- To check the awareness amongst people about medical crowdfunding, the companies providing medical crowdfunding and to see how much people are aware enough to check credibility of websites before donating.
- To review whether people trust crowdfunding companies and have a belief that their donated amount reaches the concerned party.
- To see if people choose to ignore unknown crowdfunding campaigns they come across and if people find crowdfunding time consuming.
- To view people's perception (positive/ negative) on crowdfunding and what are the reasons for negative perception of people if any.

METHODS AND MATERIALS

Research Design

The research type of the study is **Quantitative Research (Primary)** as online survey with close ended questions was conducted. The data collected is quantifiable, the response of participant to one question does not influence the other questions asked.

Research design used in the study is **Descriptive Type** as it describes different views and perspective of people on crowdfunding.

Descriptive studies are used to explain traits of a populace or phenomenon being studied.

Sample Size

Sample size of **115** is taken amongst a large population.

Sampling Technique

Simple Random Sampling is used to conduct a study where target population was adults (People aged 18 and above) and among them 115 people were a part of the survey conducted.

Mode of Data Collection

An online questionnaire based survey was conducted to know people's perception.

RESULTS

There were 116 responses to the survey, amongst them 115 people consented to participate in the survey. 60.9% respondents were aged between 18-30, 19.1% respondents 31-44 years and 20% people were aged above 45. 39.1% respondents were male while 60.9% respondents were female. 51.3% respondents were graduate, 47.8% post-graduate and 0.9% in 12^{th} standard.

Amongst them 52.2% people rarely participate in online donations and funding, 37.4% people do not participate in online donations and only 10.4% people (12 among 115) respondents frequently participate in online donations.

Ethical Consideration

Here all the participants were informed prior about the participation being completely voluntary. Along with the questionnaire, an ethical consent was also forwarded to all the participants. The purpose of this survey was mentioned prior to all the participants. Furthermore, no questions were asked based on any issues which can cause mental morale down of the participants. Also, it was made sure that at any point of time, the participant can quit the survey if not feeling comfortable. All the responses are confidential, and the anonymity of the data has also been preserved.

Consent: Your participation in this research is voluntary. Even if you choose to participate, you can withdraw anytime. Your responses will be confidential and will be used only for research purpose. Clicking on agree indicates that you have read the above information and are voluntarily being a part of it.

116 responses

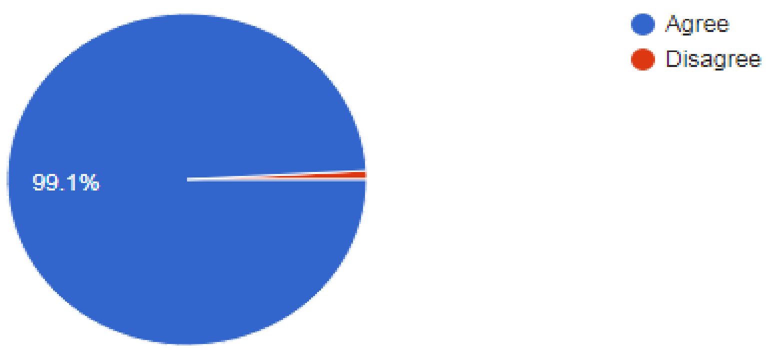

Chart 1 Consent for Participation

Of the 116 responses, 115 agreed to be a part of the study except 1 (0.9%) participant. The questionnaire ended for the participant when he/she chose not to participate in the research study.

Analysis of Data Collected

Do you have medical insurance?

115 responses

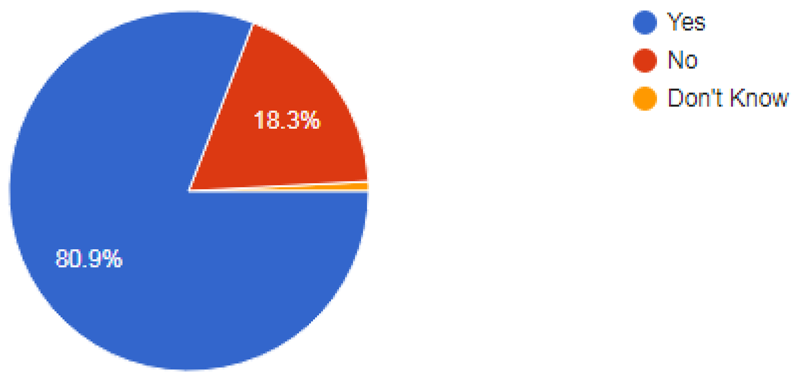

Chart 2 Medical Insurance

Out of 115 respondents 80.9% (93) have a medical insurance, 18.3% (21) do not have medical insurance and 1(0.9%) person is not aware if they have medical insurance.

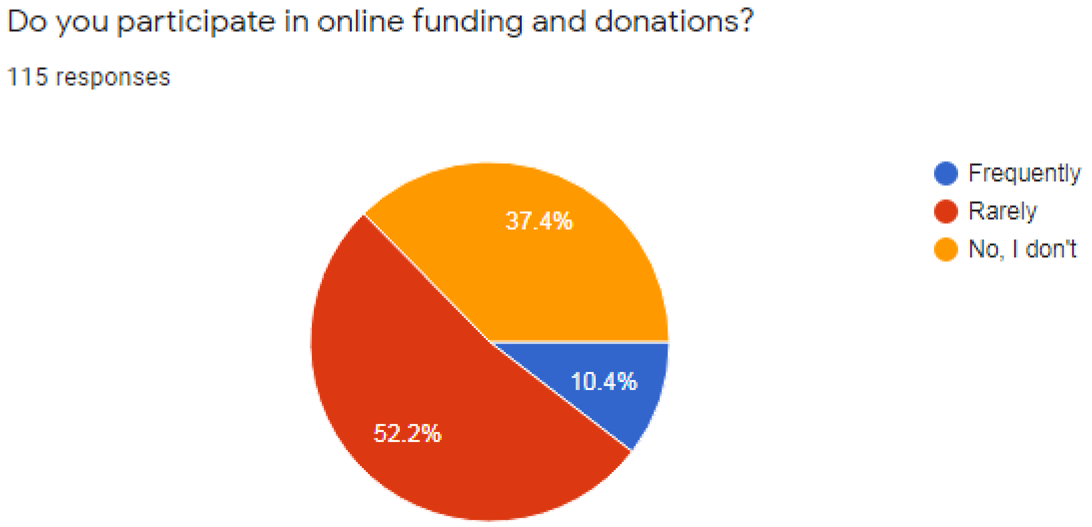

Chart 3 Participation in Online Donations

Out of 115 respondents 60 (52.2%) people rarely participate in online donations and funding. 12(10.4%) people frequently participate in donations and 43(37.4%) people do not participate in online donations.

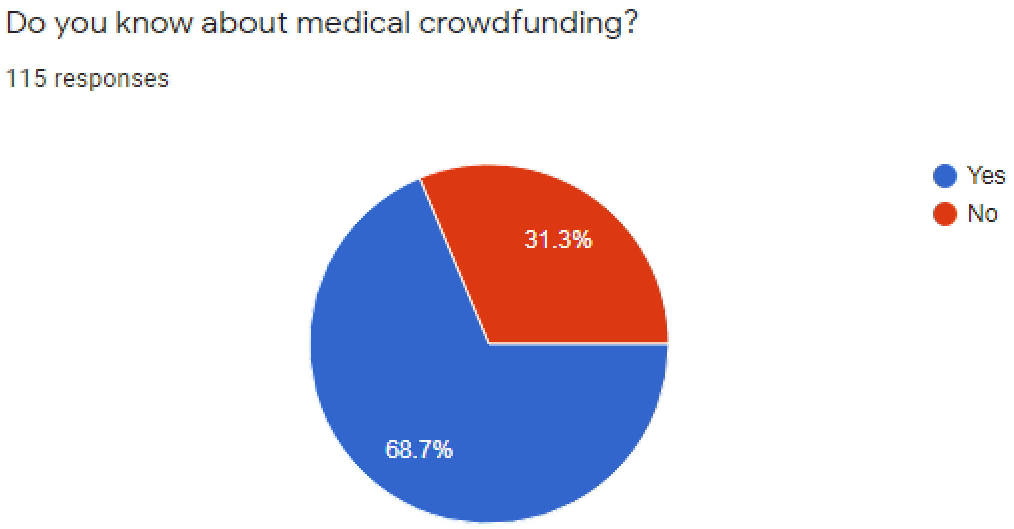

Chart 4 Awareness about Crowdfunding

Out of 115 people, 79(68.7%) are aware about medical crowdfunding and 36(31.3%) do not know anything about crowdfunding.

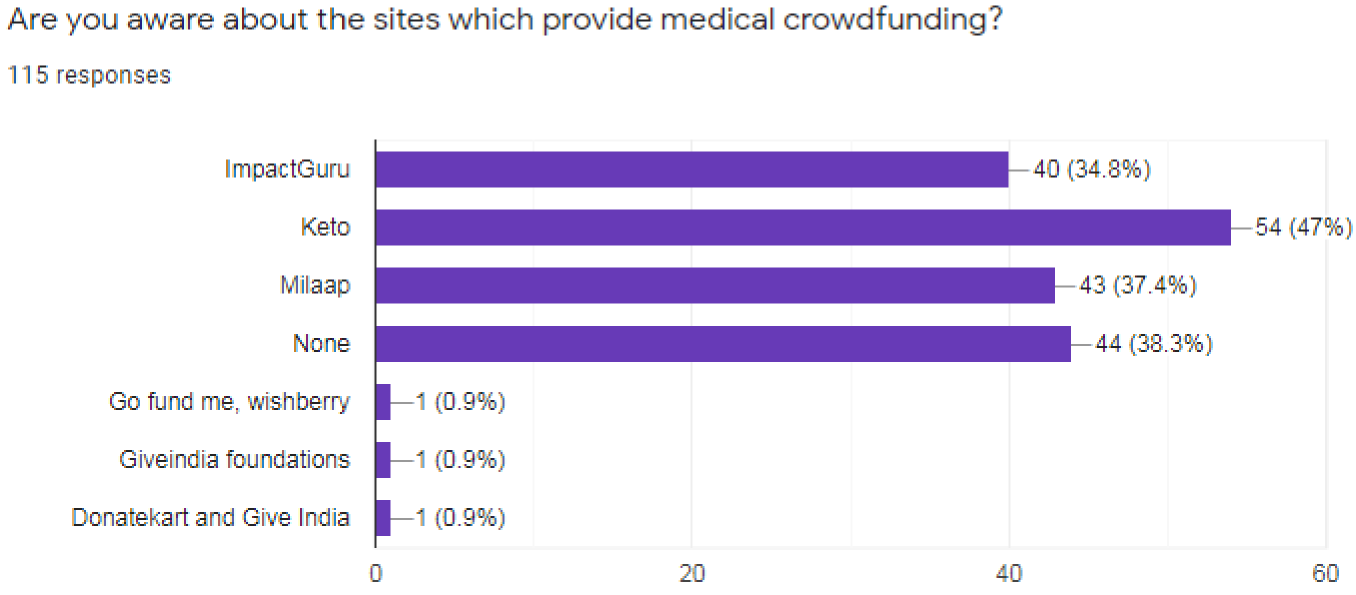

Chart 5 Awareness about CF Companies

This was a question where respondents could select multiple options for the CF companies they knew about. **Keto** is most famous amongst all of them, 54 people know about it, followed by **Milaap.** 43 people are aware about Milaap. 40 people know about **IG**. 44 respondents are those who do not know about any of these companies. Apart from this, 2 people know about **Give India Foundation,** 1 know about **Donatekart** and 1 knows about **Wishberry.**

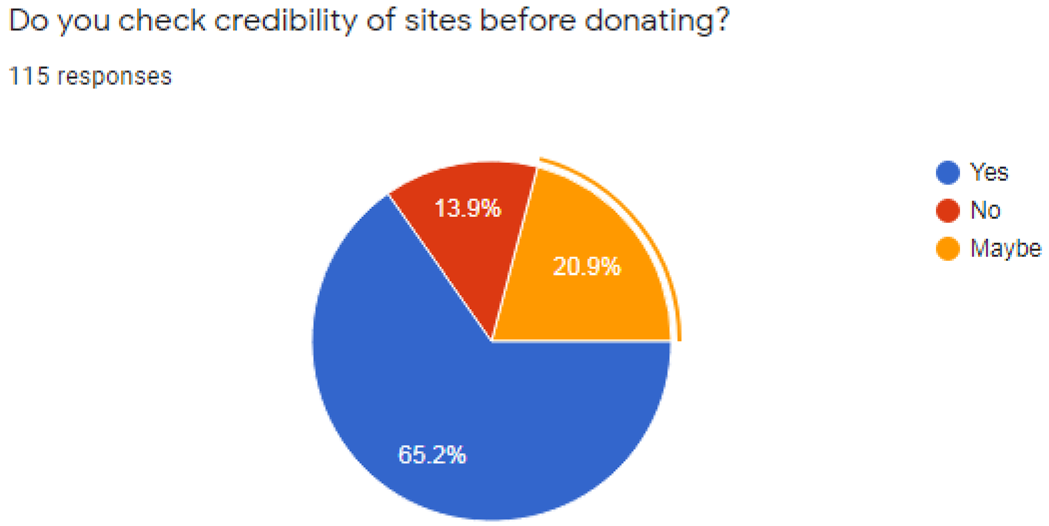

Chart 6 Credibility of Websites

75(65.2%) people check the credibility of sites before making online donation. 16(13.9%) do not check credibility of websites before donating. 24(20.9%) respondents may or may not check the credibility of websites before donating.

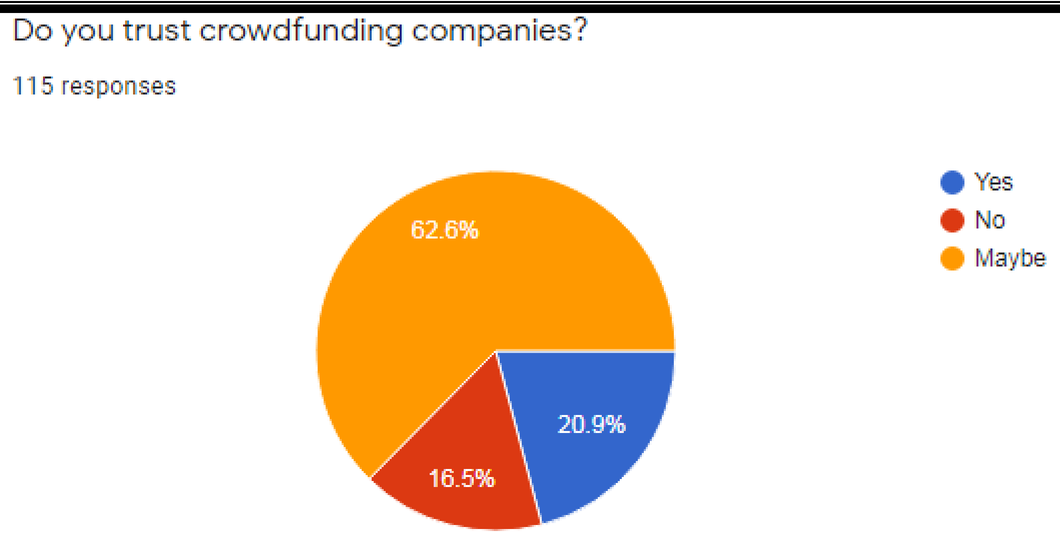

Chart 7 Trust on CF Companies

Out of 115, only 24(20.9%) people trust CF companies, 16.5% i.e. 19 people are those who do not trust CF companies and 72 people (62.6%) that is maximum people may or may not trust CF companies.

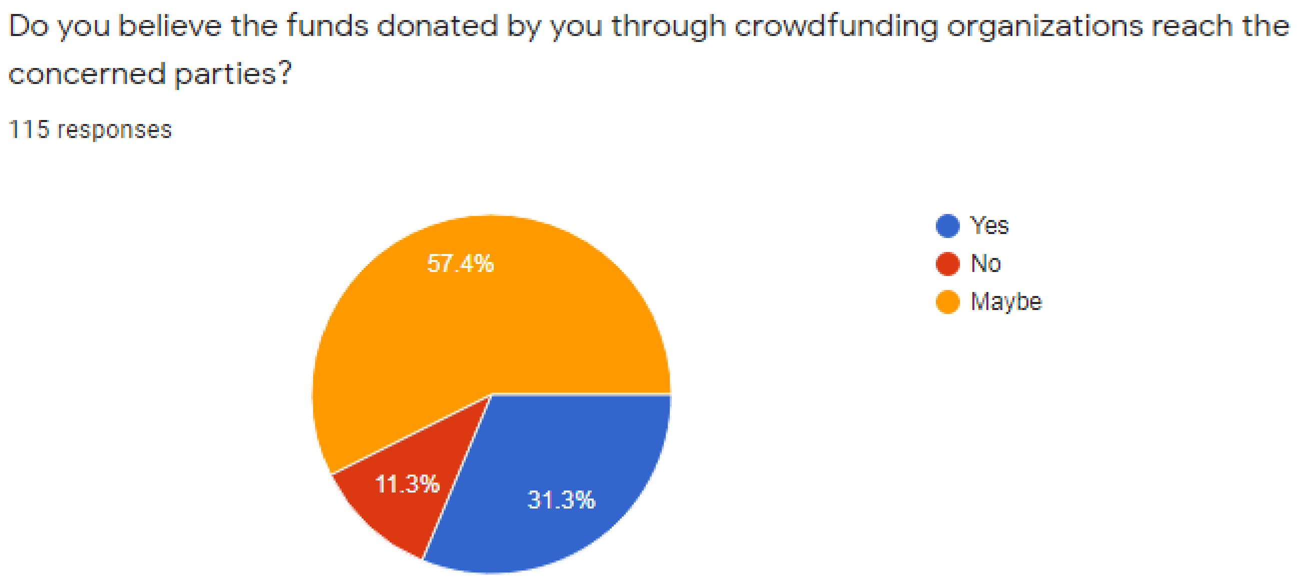

Chart 8 Funds Reaching the Destination

36 out of 115 (31.3%) believe that fund reaches the desired destination i.e. the patient and their family. 13 people (11.3%) do not believe that the funds reach the concerned parties and 66 people (57.4%) are not sure if they believe the funds are reaching the desired destination.

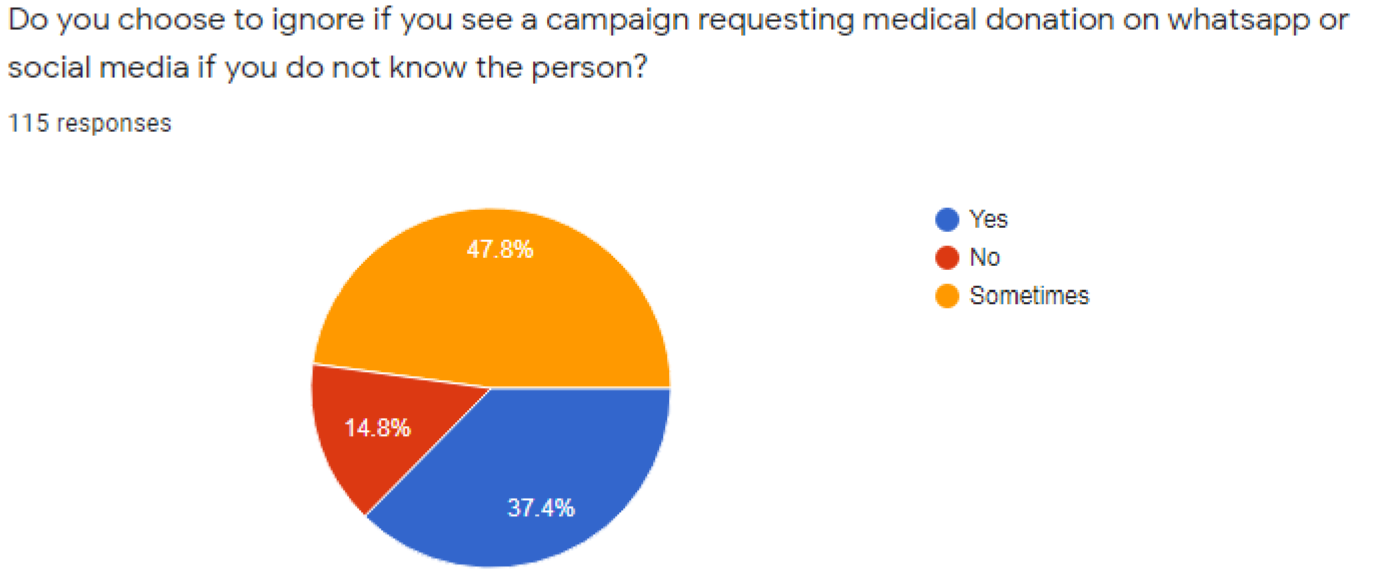

Chart 9 Ignorance Towards Funding

In this question 43 people (37.4%) choose to ignore if a CF campaign comes up if they do not know the person concerned. 55 people i.e. 47.8% of the people sometimes ignore such plea and 17 people (14.8%) never ignore and strive to help such people in need.

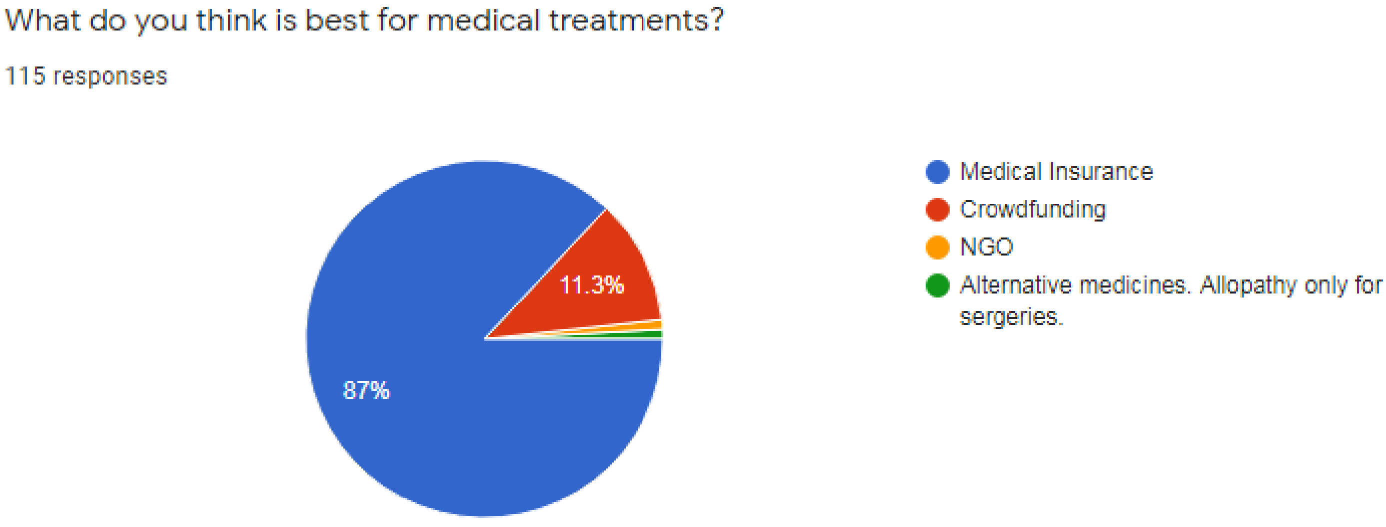

Chart 10 Best way to pay for Medical Treatment

Out of 115, 100 people (87%) think medical insurance is the best way to pay for medical bills. 13 (11.3%) believe CF is best way to pay. 1(0.9%) person thinks crowding fund from NGO is best way. 1 (0.9%) respondent misinterpreted the question and suggested medical treatment rather than ways to pay for medical treatment.

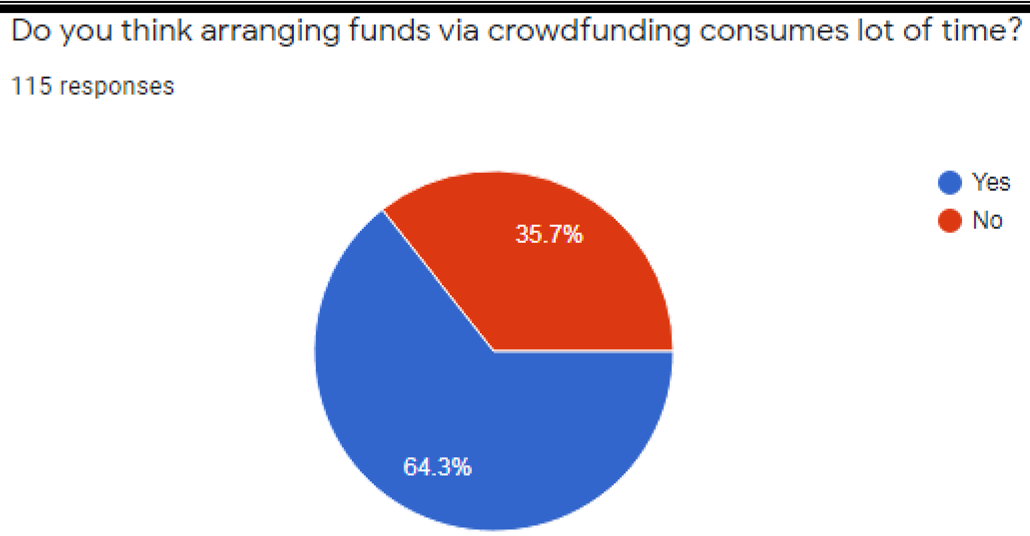

Chart 11 Is Crowdfunding Time Consuming?

Majority of respondents, 74 out of 115 (64.3%) people believe that crowdfunding consumes lot of time while 41 (35.7%) people think otherwise.

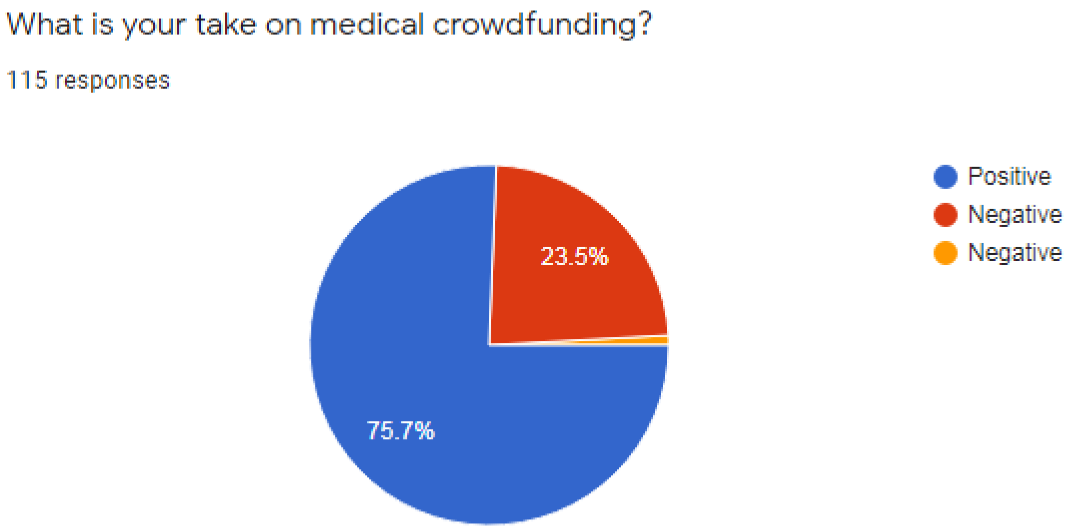

Chart 12 Perception about CF

87 of 115 (75.7%) have a positive perception about CF while the remaining 24% i.e. 28 people negatively perceive CF.

Interpretations

From the above analysis, following interpretations can be made:

- 80.9% of the targeted audience have medical insurance and are aware about it, only 0.9% people are not aware about their insurance status and 87% people think medical insurance is the best way to pay for medical bills. Only 11.3% believe that CF is best option to pay for medical bills. The reasons behind it are:
  - → Lack of awareness about CF.
  - → No participation in CF.
  - → Perceiving CF as a time-consuming process.

- 68.7% of people are aware about crowdfunding and what crowdfunding is. Out of 115, 72 people are aware of either one or more companies providing CF i.e. 62.6% people. 65.2% of people are aware enough to check credibility of websites before donating the amount to avoid cyber frauds.
- Only 20.9% people completely trust CF companies while 62.6% are still not sure about this, making it one of the prime reasons for CF not being very much prevalent in India. Only 31.3% people believe that funds donated reach the desired destination. 11.3% population does not believe that the funds reach the needy while 57.4% population is still not sure about it.
- 37.4% people choose to ignore while 47.8% people sometimes ignore the plea for need on social media and WhatsApp if they do not know the person. This sometimes leads failure in achieving the fund required. CF is time consuming is one more social stigma as 64.3% believe it to be time consuming, while both the factors are interrelated. The faster everyone donates, faster the required amount is achieved.
- 75.7% people perceive CF is positive while 24% people perceive CF as negative. The table in annexure describes the reasons for the negative perceptions. There are several reasons behind the negative belief, some of them being:
  - → Time consuming process.
  - → Result is not certain.
  - → Lack of trust on the organizations.
  - → Embarrassment of asking funds from family and friends.
  - → The patient might lose out time for the treatment and moreover success of campaign is uncertain.
  - → It consumes lots of time and energy.
  - → People believe that funds do not reach to those who need it and people are corrupt enough to use it for their own selfish use.
  - → Creating fake prescription for raising funds marks the lack of trust in people initiating it.

RECOMMENDATION AND CONCLUSION

Recommendations

These are some of the social stigmas related to CF which need to be broken sooner or later.

- CF companies should come forwards to break these stigmas and explain how it works, how is it that they earn money and the funds reach the needy.
- Once the goal amount is reached, an auto generated thank you message can be sent from recipients to donors, so that it'll let them know that amount donated has reached the right place.
- CF should verify the prescriptions and patient details before starting the campaign. There should be complete transparency between both the parties.
- In case patient dies or the goal amount is exceeded, the funds should be returned to the correct donors.
- Spread more awareness about CF between hospitals and the donor parties via social media, emails and other means.
- CF should provide contact details of people who have had successful campaigns after their consent, so that donor and receiver can both verify the platform is safe, reliable and trustworthy.

Conclusion

Medical insurance is a good and reliable way to pay for medical bills but not everyone in India has a Mediclaim and not complete amount is reimbursed in name od Mediclaim. This is where CF comes in. CF is a way where small donation from many people can make a big difference. There have been many such success stories where goals of crores are achieved through CF.

Such success stories need to come out in the world, so that people can see that CF is a trustworthy and reliable platform to pay medical bills.

This will also spread the word about CF among people and trigger more and more people to donate and apply for CF. CF is the way which can solve one of the major causes of lack of availability of proper healthcare to all parts of society. It just needs to become more and more prevalent and famous amongst common people.

In this time of pandemic, I feel sooner, or later CF will become one of the major sources for medical bill payment.

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ANNEXURE

A. **Time Schedule**

Sr. No	Name of Department	Date of Visit	Time Spent	Interaction With
1	Business Development	10 May 2021	1 Day	Avin Nair (BD manager)
2	Business Development	10 May 2021	8 weeks	Anish Chaudhary (BD City head, Mumbai)

B. Tool used for survey

Q1. NAME:

Q2. AGE:

18-30 YEARS

31-44 YEARS

45 YEARS AND ABOVE

Q3. SEX:

MALE

FEMALE

OTHER

PREFER NOT TO SAY

Q4. STATE:

Q5. EDUCATION:

GRADUATE
POSTGRADUATE

UNEDUCATED

12^{TH} STANDARD

Q6. OCCUPATION:

STUDENT

EMPLOYED
UNEMPLOYED
BUSINESS

OTHER

Q7. DO you participate in online funding and donation?

YES

NO
RARELY

Q8 DO you know about medical crowdfunding?

YES

NO

Q9 Are you aware about the sites which provide medical crowdfunding

Impactguru

Keto

Milaap

None

Other

Q10 DO you check credibility of sites before donating

Yes

No

Maybe

Q11 Do you trust the crowdfnding companies?

Yes

No

Maybe

Q12 Do you believe the funds donated by you through crowdfunding organizations reach the concerned parties

Yes

No

Maybe

Q13 Do you ignore it if you see a campaign requesting medical donation on whatsapp or social media if you do not know the person?

Yes

No

Sometimes

Q14 What do you think is better for medical treatments?

Medical Insurance

Crowdfunding

NGO’s

Other

Q15 Do you think crowdfunding is time consuming process?

Yes

No

Q 16 What is your take on medical crowdfunding

Positive

Negative

Q17 What is the reason behind that view?

C. Negative views of people about CF

Negative	It is embarrasing to ask for funds from family and friends
Negative	The patient might lose out time for the treatment and moreover success of campaign is uncertain.

Negative	Crowdfunding is a good platform but sometimes it consumes a lot of time and energy.
Negative	End use is not certain
Negative	Because I don't know much about crowd funding
Negative	Because I don't participate in crowd funding
Negative	Because I think fund never reaches to needy..but I donate and believe in donating for medical treatment through known organisation in our area
Negative	I don't know much about it!!
Negative	I don't belive in that
Negative	I chose the above option because I personally find it difficult to trust an unknown person who is initiating the crowdfunding also I don't trust the sites which provide these crowdfunding. People create fake prescription in order to manipulate the public. If the fund raiser provide us with any kind of genuine proof then I'll surely participate in this activity.
Negative	Skeptical if the money reaches the desired person
Negative	We never know if it reaches to the recipient
Negative	Actually i dont know exactly about it...
Negative	Reliability and validity are the issues as a donor I won't donate until it's valid for me and as a fund seeker I can't rely totally on crowdfunding companies as most people ignore such fundings on social media.
Negative	There are trust barriers, before initiating such thing one should educate, aware and give a credibility.
Negative	Time consuming
Negative	Not reliable
Negative	Because I think fund never reaches to needy..but I donate and believe in donating for medical treatment through known organisation in our area
Negative	Gddgg
Negative	My Practical Experience if life
Negative	Final end result is not at par so far
Negative	Final end result is not at par so far

Negative	Corruption.
Negative	It's a long process and very much depending on some one else. As we have seen lot of fraud in social media platform on the name of crowdfunding. It's not easy for people to believe on such concept easily.
Negative	Crowd funding is not a proper way to raise funds for medical treatment....there are medical insurance available to take treatment.
Negative	I dont know about crow funding
Negative	It’s not that popular

INTERNSHIP CERTIFICATE

ImpactGuru

TO WHOMSOEVER IT MAY CONCERN

Date:2nd July 2021

This is to certify that **Niharika Goyal** 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

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

Thank You!