

Summer Training

at

Impact Guru

From 3rd May 2021 to 26th June 2021

A Report

on

An analytical study on the present scenario of Crowdfunding in India

by

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(Roll no. 1078)

Under the guidance of

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MBA Hospital and Health Management

2020-2022



TO WHOMSOEVER IT MAY CONCERN

Date: 27th June 2021

This is to certify that **Arpita Pattanayak** 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".A handwritten signature in black ink, appearing to read "Arpita Pattanayak", with a horizontal line drawn underneath the name.

Regards,

Sandeep Kumar Tripathy
(Senior VP Business Development)
Impact Guru Technology Ventures Pvt. Ltd

ACKNOWLEDGEMENT

I would like to thank Impact Guru for giving me an opportunity for working as an intern in their renowned organization. I gained a lot of knowledge on the concept of crowdfunding and on the working of an organization.

I would also like to express my special thanks and gratitude to **Mr. Jeevan D'Almeida** and **Ms. Latika Rai** (Head HR, Impact Guru) for their continuous guidance and support during my work at the organization.

I would also like to extend my sincere gratitude to **Dr. Susmit Jain** (Associate Professor, IIHMR-Jaipur), for his continuous guidance, support and encouragement throughout my project work.

Lastly, I would like to thank my parents, siblings for always supporting me and encouraging me to strive for doing better as a student.

Name: Arpita Pattanayak

Roll No: 1078

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ACRONYMS

CEO	Chief Executive Officer
COO	Chief Operating Officer
CSR	Corporate Social Responsibility
UN	United Nations
NGO	Non-Governmental Organization
SOD	Starting of the Day
EOD	End of the Day

PART- I

OBSERVATIONAL LEARNING

SECTION- 1

OBSERVATIONAL PROFILE

ORGANIZATION: IMPACT GURU

Impact Guru is a renowned leading healthcare funding/financing platform in India that raises funds for a variety of social and personal issues in addition to healthcare. It was founded with the goal of making healthcare financing accessible to everyone.

In the year 2014, Impact Guru was incubated at Harvard Innovation Lab's Venture Initiation Program, and in the year 2015, PACT was incubated at Impact Hub in Singapore. In the same year, Mrs. Maneka Gandhi, Minister of Women and Child Development, Government of India, inaugurated the platform. The organization was founded by two individuals namely, Piyush Jain, currently the Co-Founder and CEO at Impact Guru, who pursued his education from colleges like Wharton Business School, Harvard and Khushboo Jain, currently the Co-Founder and COO at Impact Guru, who pursued her education from colleges like Welingkar Institute of Management.

The organization's major focus is to help raise funds for medical expenditures or emergencies, such as cancer, transplants, or accidents. In addition to this, it allows you to give to a cause that you believe in or select from a list of approved charities currently supported by Impact Guru. Impact Guru supports a wide range of causes, including non-profits, personal initiatives, and artistic enterprises.

Since its establishment, it has raised \$200 million/INR.1500 crores through its platform and global partners from over 165 countries.

Non-profits such as World Vision India, Oxfam, SOS Children's Village, Habitat for Humanity, as well as the CSR departments of Tata, Godrej, and Wockhardt have partnered with Impact Guru. In the past, the organization collaborated with the Singapore Committee for UN Women, Mastercard, Bain & Company, and INSEAD to raise up to US\$40,000 for social organizations across Asia-Pacific, as well as with Global Giving, the world's biggest NGO crowdfunding site, to raise close to US\$40,000.

One of the recent major success stories the organization experienced was in the month of April 2021. The platform successfully raised Rs. 16 crores for Baby Dhairarajsinh to help pay the cost of Zolgensma, the World's Most Expensive Drug, for Baby Dhairarajsinh, who has Type 1 Spinal Muscular Atrophy (SMA). This is the first time a crowdfunding campaign in India has raised the whole Rs.16 crore record sum for a SMA Type 1 patient.

The company plans to expand its operations in Middle Eastern markets with the aid of certain regional investors who have recently invested in the company.

Functioning of Impact Guru

Impact Guru has a dedicated website and app (which is available on play store for downloading). Impact Guru is also the first crowdfunding platform in India to offer customers a smartphone app. The app provides a fast snapshot of the user's fundraising, allowing them to keep track of the campaign's progress, receive real-time donation alerts, and submit changes.

Patients with medical crises (Covid-19, organ transplant, cancer etc) or NPOs/Individual fundraising programmes for any reasons are eligible for free fundraising to raise maximum funds raised by fundraisers, Impact Guru has waived off the platform fees, which adds to the uniqueness of this platform. Donors will be requested to contribute any amount of **optional** tip to support the platform and satisfy operational activities to provide a free fundraising platform.

Impact Guru's Specific Objectives

Impact Guru believes in the power of togetherness, "Alone we can do so little' together we can do so much". The organization's focus on societal development and instilling principles of responsibility and generosity.

The platform aims at expanding the circle of philanthropy, promoting the practice of giving, and assisting and encouraging contributors to find and pick recipients for social, philanthropic causes in their field of interest.

SECTION- 2

Mode of Data collection

The company collects data through various methods. The major methods are as follows.

Direct Methods:

In the pre-covid times, Impact Guru's dedicated interaction team or hospital leads finding team spread across the country, used to visit various hospitals and clinics to search for potential leads who are in dire need of Financial assistance for their medical treatment, with the help of the doctors, and administrative department of that hospital or clinic.

The following step, after getting the consent of the patient, is gathering information on the patient's present medical condition, Financial background, and information on the cost of the treatment. The information is recorded and then sent to the concerned department in impact guru for converting it to a campaign.

As, the pandemic hit the country, this procedure was instead conducted remotely, via **telephonic conversation**, wherein the team searched for potential leads, by connecting with the doctors or the administrative staff of hospitals or clinics across the country, over a telephonic conversation. The final data, after the consent and approval of the patient including present medical condition, Financial background, and information on the cost of the treatment is then recorded and sent to the concerned department for converting it into a campaign.

Indirect Methods (Via Social Media)

This method is widely being used by the company for collecting data, considering the present pandemic scenario. Social Media platforms such as Twitter, Facebook, Whatsapp, Instagram are used for searching the potential leads.

Automated

This method of data collection includes gathering data by analysing the browsing preferences, behaviours, and other activities while one uses the platform.

SECTION- 3

GENERAL FINDINGS

The department which was assigned to me as an intern was in the Business Development department. The key focus of the Business Development department is more on the lead sourcing, creating ties and relationships with various hospitals, clinics, and non-governmental organizations (NGOs) across the country.

The Business Development department functioned differently, and the activities were mostly field based. But since the start of pandemic, the department opted functioning remotely/work from home.

There were various projects under the business development department, one of which included finding/sourcing leads via various Social Media platforms, namely Instagram, Whatsapp, Twitter, Facebook.

I was allotted to specifically work on sourcing leads via Twitter platform. The key focus of my work was to find patients suffering from critically illnesses, accident cases needing Financial assistance. My day-to-day activities as working under the social media lead sourcing were as follows:

- The day starts by making a SOD report, wherein I have to mention the task I would be doing throughout the day.
- I would then start searching for leads on Twitter website by making use of appropriate Keywords, which helps in easing up the process of finding leads on Twitter. Few examples of Keywords, that I used for searching leads were “Surgery”, “Transplant”, “Cancer”, “Accident” etc.
- If I come across a potential lead, who is either suffering from a critical illness, or accident cases, or if the patient is not able to afford the treatment cost, I would then fill the patient details provided on twitter on a predefined Google form which was sent by Impact Guru. This is how the database of the leads found for the day was recorded by the company.

- A minimum of 40 to 60 such leads sourced via Twitter were expected to be provided to the company each day.
- At the end of the day, as interns we were expected to send an EOD report to the company via email to the concerned manager and HR.
- The EOD report consisted of an excel sheet, which had details of the patient, such as name, phone number and SM link.

During my internship, in addition to the tasks listed above, I was given video recordings of patients from Odisha, my home state, and I had to translate the video (which was in Odia language) into English language and include it in a word document with a time stamp.

SECTION- 4

Conclusive Learnings

During my 8 weeks of internship period in Impact Guru, I had many learnings. The major learnings, that has enhanced my knowledge are as follows

- During my initial days as an intern at Impact Guru, I learnt a lot about the Crowdfunding concept, and how a crowdfunding company operates.
- I realized how huge of an impact crowdfunding can create on someone's life who is in need.
- For, helping me more in lead searching process on twitter I did my research on the different types of critical and rare illnesses so that it would help me identify the cases with critical and rare illnesses.
- During my search of leads on Twitter, I also came across different types of critical and rare diseases, that I was not previously aware about.
- I had to come up with new "Keywords" that would help me search for leads in a better way. One of such "Keywords" that I came up with were, "Disease-Hospital Name-Location", for example: "Cancer-Apollo hospital- Bangalore"
- During my lead search on twitter, I learnt about how expensive certain medical treatments can be and made me better understand about the Finances of such medical treatments.
- When I started my internship, the 2nd wave on Covid was at its peak in India (Initial days of May), and during my lead searching on twitter, I came across many Covid-19 cases, Lung Damage due to Covid, Black Fungus.
- Time management played an important role, as the work involved going through large amounts of data every day.
- For ensuring that the relevant leads were not missed out on, I split my working hours between tracing leads, updating the excel sheet for data gathering, and studying on the increasing urgent illnesses.

Limitations

Like everything in life has its own pros and cons, there were certain limitations that I realized during my internship durations. The major ones are as follows:

- Because the project's focus was solely on finding leads on social media sites, the database that was generated only had a small number of patients. Because asking assistance on social media is a relatively new idea, which only a small percentage of the population are aware.
- Since work from home concept is till new to many of us, it had its limitations. The major problem which comes with it is, the screen-time that one must go through to perform the assigned tasks, which can have an affect on the eyes, and disrupt the overall health of a person.

Suggestions for improvement

Since crowdfunding is still a new concept in India, the different crowdfunding platforms can educate the public more about the working and services of it, by visiting schools, companies.

PART- II
PROJECT REPORT
ON
AN ANALYTICAL STUDY ON THE PRESENT SCENARIO OF CROWDFUNDING
IN INDIA

SECTION- 1

INTRODUCTION

Medical crowdfunding has become a key source of financial aid in India, where healthcare finance is a subject of major concern, particularly in times of medical crises. Medical crowdfunding, at its most basic level, aims to turn the crowd's financial power into a safety net for individuals who are unable to access public or private healthcare.

Every year, millions of people launch crowdfunding projects to help them pay for medical bills. This makes medical crowdfunding one of the most famous donation-based crowdfunding categories, with medical crowdfunding accounting for around 27% of all crowdfunding campaigns worldwide.

With the recent outbreak of COVID-19 around the world, the crowdfunding market is thriving. Especially the donation crowdfunding to assist and aid communities, people, and a variety of organizations in their fight against the global pandemic.

RATIONALE

Various studies have shown that since the year 2008, the Indian healthcare sector has risen at a 16.5 percent compound annual growth rate (CAGR) and is predicted to reach \$280 billion by 2020. (FICCI-KPMG).

Despite this fast expansion, the public healthcare system continues to be underfunded. India spends the least on healthcare among the BRICS countries, at just 1.15 percent of GDP. Furthermore, in India, out-of-pocket health spending (medical expenses not covered by insurance) accounts for a staggering 62 percent of overall health spending.

Therefore, the main aim of the research is to understand the current status of crowdfunding in India.

RESEARCH QUESTION

What is the present scenario of crowdfunding in India?

SPECIFIC OBJECTIVES OF THE RESEARCH

- To understand types of social stigma on crowdfunding
- To understand preference on professional crowdfunding or personal crowdfunding
- To understand the benefits of Crowdfunding- especially during Covid-19

SECTION- 2

METHODOLOGY

Procedure:

This study was conducted with a quantitative approach and a survey method of disseminating the questionnaire via Google Form.

Research Design:

The research design for my research is an analytical study on the present scenario of Crowdfunding in India, since the goal of my research is to find the general opinions of individuals on the present scenario of Crowdfunding in India. This study will help us understand three major topics namely, the social stigma on crowdfunding, the preference on professional crowdfunding or personal crowdfunding and the benefits of crowdfunding during Covid-19.

Sampling Size: [a] 100

The sample size for my research study is 100.

Sampling Technique:

The sampling technique used in my study is Convenience sampling technique. Since my mode of data collection is based on questionnaire which were filled by random individuals, hence convenience sampling technique suits best with my research study on the present scenario of Crowdfunding in India.

Mode of data collection:

The mode of data collection in my research study is the questionnaire sent to random individuals through google form.

Analysis used for the collected data:

After the data was collected, the responses were thoroughly analyzed using various functions in MS Excel.

SECTION- 3

DATA ANALYSIS AND INTERPRETATION

This study is largely concerned with gathering primary data from respondents using a questionnaire. A total of 100 responses from people were collected.

Awareness of the term and concept of Crowdfunding in India

Are you aware of the term Crowdfunding?

100 responses

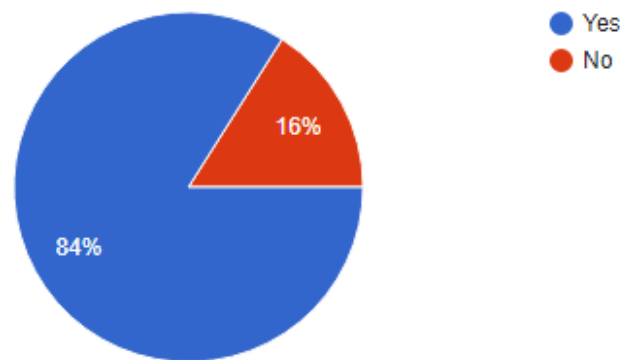


Fig. no 1: Pie-Chart representing the percentage of individuals who were aware of the term Crowdfunding

The data collected for the topic on awareness of the term/concept of Crowdfunding reveals that, out of the 100 individuals that responded to the above topic, 84% of them were aware of the term/concept of Crowdfunding, And the other 16% of them were not aware of the term/concept of Crowdfunding.

The respondents were also asked about their occupational levels/qualifications, namely Student, Employed, Unemployed and Self Employed. Among the 16 individuals were not aware of the term Crowdfunding beyond to the above-mentioned occupational levels/qualifications.

The respondents were also asked about their age and the criteria for age groups were: 18-25 Years, 26-35 Years, 36-45 Years, 45 Years and Above.

Awareness in individuals about the term Crowdfunding based on the age and occupation

- **Based on Age**

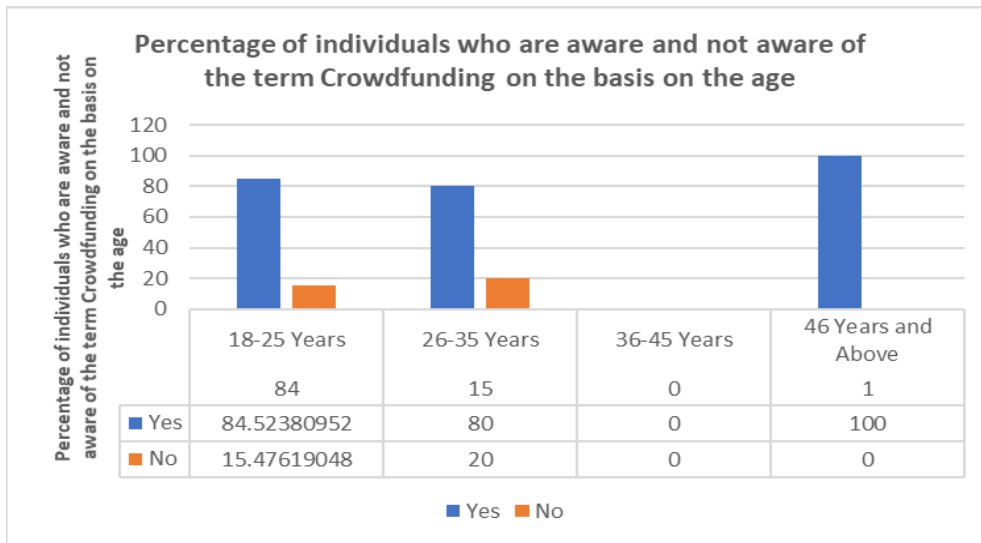


Fig. no 2: Graph representing the percentage of individuals who were aware of the term Crowdfunding based on the age

The above-mentioned table reveals that, the major percentage of individuals who were highly aware of the term Crowdfunding belonged to age group 18-25 Years (84.52%). The second highest percentage of individuals who were highly aware of the term Crowdfunding belonged to age group 26-35 Years (80%) and the third highest percentage belonged to the age group 46 Years and Above. (Note: It is showing 100 on the table for the age group 46 Years and Above column, because the no. of respondent is just 1, and that individual responded with “Yes”)

- **Based on Occupation**

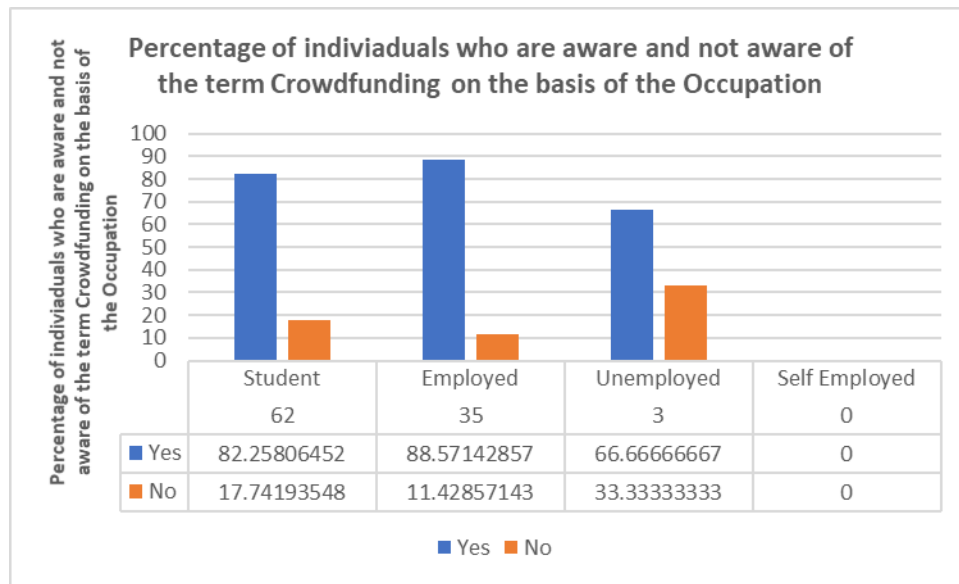


Fig. no 3: Graph representing the percentage of individuals who were aware of the term Crowdfunding based on the occupation

The above-mentioned table reveals that, the major percentage of individuals who were highly aware of the term Crowdfunding were Employed (88.57%). The second highest percentage of individuals who were aware of the term Crowdfunding were Students (82.25%) and the third highest percentage were Unemployed (66.66%). (Note: It is showing “0” percentage under the Self-Employed column, as there were “0” respondents who belonged to that category.

TO UNDERSTAND THE TYPES OF SOCIAL STIGMA ON CROWDFUNDING

As Crowdfunding is still a new concept in India, there are several types of social stigmas on Crowdfunding. The following analysis on the responses asked on different questions based on social stigma on crowdfunding will explain it in detail.

Do you have faith in crowdfunding platforms?

100 responses

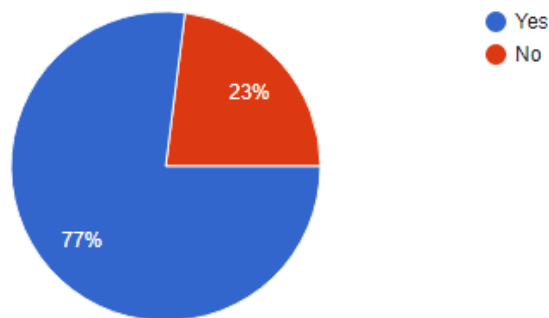


Fig. no 4: Pie-Chart representing the percentage of individuals who have faith in crowdfunding or not

The above-mentioned chart reveals that around 77% of the individuals have faith in crowdfunding platforms, but there are still 23% of individuals who do not have faith in crowdfunding.

Do you feel the donation you do through crowdfunding platforms reach to the right people?

100 responses

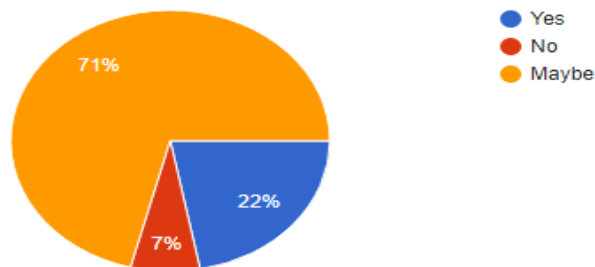


Fig. no 5: Pie-Chart representing the percentage of individuals who believe and do not believe that the donation goes to the right people through crowdfunding

The above-mentioned chart reveals that the highest percentage of individuals (71%) are not sure if the donation they make through crowdfunding reaches to the right people. The second highest percentage of individuals (22%) believe that the donation they make through crowdfunding reaches to the right people. Rest 7% of individuals do not believe that the donation they make through crowdfunding reaches to the right people.

Through the above-mentioned data on the question “Do you think the donation you make through Crowdfunding reach the right people” we can understand that, one of the reasons why people do not have faith in Crowdfunding platforms is because that majority of individuals are not sure if the donation they make through crowdfunding reaches to the right people.

Which of the following do you think are the major drawbacks of Medical Crowdfunding?

100 responses

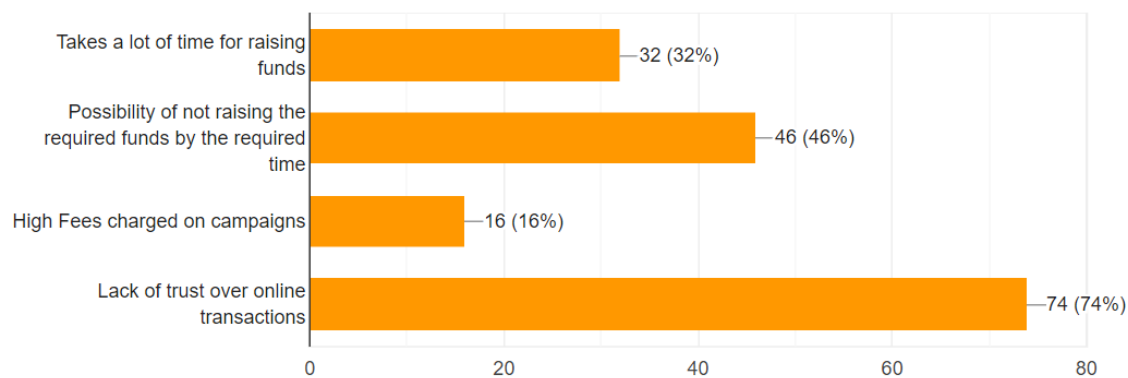


Fig. no 6: Graph representing the percentage of individuals who picked the above four mentioned options on the topic major drawbacks of medical crowdfunding

The above-mentioned graph reveals that the highest percentage of individuals (74%) believe that the major drawback of medical crowdfunding is “the lack of trust over online transactions”. The second highest percentage of individuals (46%) believe that “Possibility of not raising the required funds by the required time” is the major drawback of medical crowdfunding. The third highest percentage of individuals (32%) believe that “It takes a lot of time for raising funds” is the major drawback of medical crowdfunding. 16% of the individuals believe that “High fees on campaigns” is the major drawback of medical crowdfunding.

Through the above-mentioned data on the question “Which of the following do you think are the major drawbacks of medical crowdfunding” we can understand that, few of the major reasons people do not have faith on crowdfunding and which helps us understand the different types of social stigmas on crowdfunding, are because a majority have lack of trust over online transactions, then there are individuals who believe it takes a lot of time for raising funds, another section of few individuals who believe that possibility of not raising the required funds by the required time, few believe that it takes a lot of time for raising funds, and few also believe that high fees on campaigns.

To better understand various other types of social stigma on crowdfunding, as a follow-up question to the above-mentioned question “Which of the following do you think are the major drawbacks of medical crowdfunding”, I also asked the individuals another question “If you believe there are more drawbacks to crowdfunding other than what's mentioned above, please mention them in the space below”. The responses I received to the questions are as below.

If you believe there are more drawbacks to crowdfunding other than what's mentioned above, please mention them in the space below.
21 responses

NA

Na

Proofs that the donated money is going to the right person in need.

No

Takes a lot of time to raise funds and lack of trust over online transactions

Takes a lot of time for raising funds

Unreliable organisations and fundraisers.
Lack of commitment to the cause by the people involved.
No transparency when it comes to how the funds are used.

Trust issues

Figure: 7

If you believe there are more drawbacks to crowdfunding other than what's mentioned above, please mention them in the space below.
21 responses

The only drawback I see is the fund that is collected should me verified and go direct to the individual or group.

Corruption practices

The organisations must be present at more local levels and an audit report must be published in public domain about the persons having received help where one can crosscheck the data.

Not more

Fraud detection is almost impossible

Other than the online transactions, many people don't trust these organizations. We don't know if the money that we are giving is going to the right people.

Lack of Trust and the funds may not be immediately available within the Golden Hour.

Lack of trust as to where the money really goes

Figure: 8

The above two figures reveals that many individuals believe that the crowdfunding platforms are unreliable, and there is no transparency when it comes to how the funds collected are used.

Fig. no 7 and 8: Opinions of individuals on the other drawbacks of Crowdfunding

TO UNDERSTAND THE PREFERENCE ON PROFESSIONAL CROWDFUNDING OR PERSONAL CROWDFUNDING

To better understand the preference of individuals on professional and personal crowdfunding campaigns, the following questions was asked.

In case of Medical Emergency situation, which mode of crowdfunding would you prefer?

100 responses

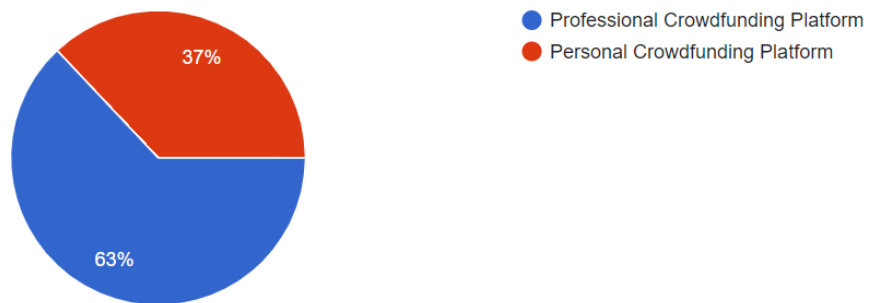


Fig. no 9: Pie-Chart representing the percentage of individuals on their preference on professional and personal crowdfunding platform in case of medical emergency

The above chart reveals that, the highest percentage of individuals (63%) prefer professional crowdfunding in case of medical emergency. Rest 37% of individuals prefer personal crowdfunding in case of medical emergency.

Do you believe a professional crowdfunding campaign is more beneficial than a personal fundraising campaign?

100 responses

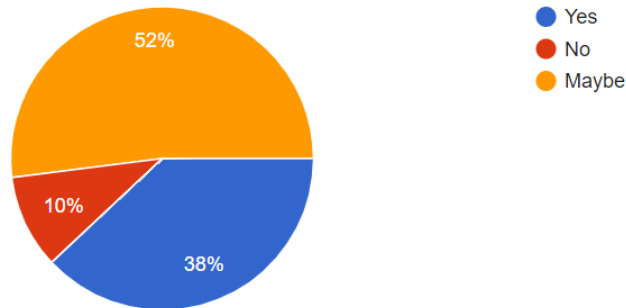


Fig. no 10: Pie-Chart representing the percentage of individuals who believe that professional crowdfunding campaign is more beneficial than personal fundraising campaigns

The above-mentioned data reveals that, highest percentage of individuals (52%) are not sure if professional crowdfunding campaign is more beneficial than personal crowdfunding campaign. The second highest percentage of individuals (38%) believe that professional crowdfunding campaign is more beneficial than personal crowdfunding campaign. The rest 10% of individuals do not believe that professional crowdfunding campaign is more beneficial than personal crowdfunding campaign.

When we try to correlate the data of previously mentioned topic on the different drawbacks of crowdfunding, and the above-mentioned topic on if individuals believe that professional crowdfunding campaign is more beneficial than personal crowdfunding campaign, we can better understand as the reason why people are not sure if professional crowdfunding campaign is more beneficial than personal crowdfunding campaign and also why people do not believe that professional crowdfunding campaign is more beneficial than personal crowdfunding campaign.

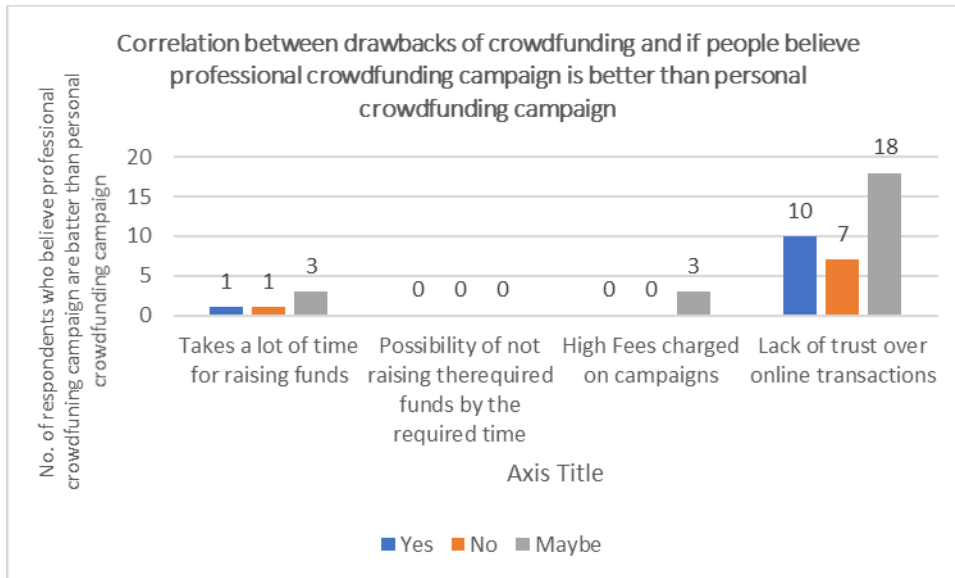


Fig. no 11: Correlation between drawbacks of crowdfunding and if people believe professional crowdfunding campaign is better than personal crowdfunding campaign

The above-mentioned correlation graph between drawbacks of crowdfunding and if people believe professional crowdfunding campaign is better than personal crowdfunding campaign, reveals that, around 18 respondents who were not sure if professional crowdfunding campaign is better than personal crowdfunding campaign also had also selected the option of “Lack of trust over online transaction” under the topic drawbacks of crowdfunding.

From this we can say that, the major reason why respondents were not sure about if professional crowdfunding campaign is better than personal crowdfunding campaign, is because of their lack of trust over online transaction. Another reason why the responders (7) were not sure if professional crowdfunding campaign is better than personal crowdfunding campaign is because they believe that it takes a lot of time for raising funds.

TO UNDERSTAND THE BENEFITS OF CROWDFUNDING (ESPECIALLY DURING COVID-19)

To better understand the benefits of crowdfunding especially during Covid-19, the following questions were asked.

Do you think Medical Crowdfunding has especially helped a lot during the Covid-19 Outbreak in India?

100 responses

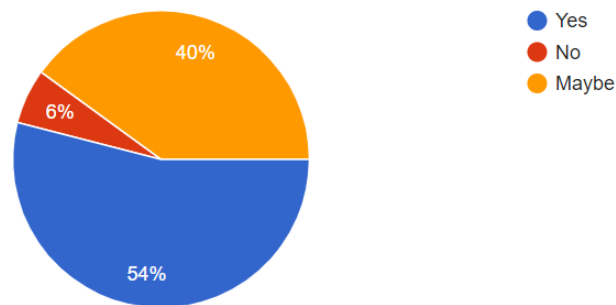


Fig. no 12: Pie-Chart representing the percentage of individuals who believe crowdfunding helped a lot during Covid-19 and those do not believe

The above pie-chart reveals that, the highest percentage of individuals (54%) believe that Crowdfunding helped a lot during Covid-19 outbreak in India. The second highest percentage (40%) is not sure if Crowdfunding helped a lot during Covid-19 outbreak in India. The rest 6% do not believe that Crowdfunding helped a lot during Covid-19 outbreak in India

Which of the following do you think are the major benefits of Medical Crowdfunding?

100 responses

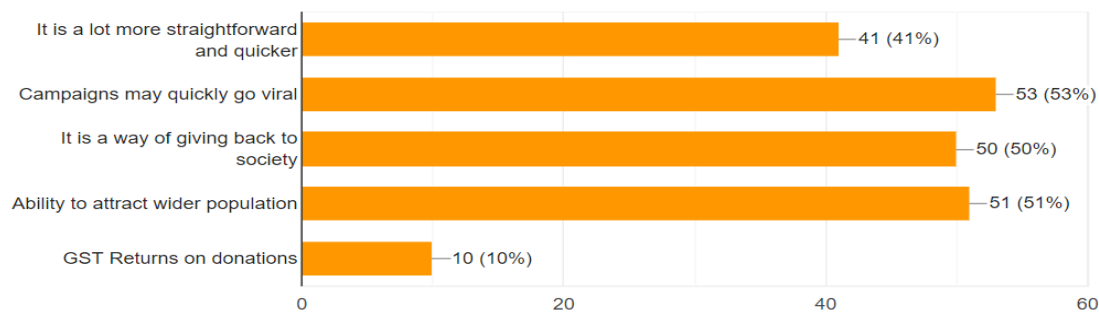


Fig. no 13: Graph representing the opinion of individuals of which is the major benefits of medical crowdfunding from the above four mentioned option.

The above graph reveals that, the highest percentage of individuals (53%) believe that the major benefit of crowdfunding is that the “Campaigns may go viral”. The second highest percentage of individuals (51%) believe that “Ability to attract wider population” is the major benefit of crowdfunding. The third highest percentage of individuals (50%) believe that the major benefit of crowdfunding is “It is a way of giving back to the society”. The fourth highest percentage of individuals the major benefit of crowdfunding is “It is a lot more straightforward and quicker”.

This question was followed-up with a question “If you believe there are more benefits to crowdfunding other than what's mentioned above, please mention them in the space below”. The responses I received to the questions are as below.

If you believe there are more benefits to crowdfunding other than what's mentioned above, please mention them in the space below.

22 responses

NA
Na
Can save someone's life.
No
.
Not sure
The ability to change the fate of a life, which may not necessarily have survived, without treatment which they couldn't afford, if not for crowd funding.
It a lot more straightforward and quicker Campaigns may quickly go viral

Fig. no: 14

If you believe there are more benefits to crowdfunding other than what's mentioned above, please mention them in the space below.

22 responses

Advocates for betterment of society and the general well-being of people at large. Helps in development and advancement of various sectors in the country.
Easy way of reaching out people who are in need.
More information about the individual seeking crowd fund is available (both text and visual) to support the cause. Online transfer of donation makes it quicker and seamless.
Providing to the people who need it the most
.
It is easier to collect funds via online platforms also we can reach as many people as we can through social media.
It's enough
The Govt Sponsored funds and NGO's may be more beneficial and can provide swift and substantial Support in case of Emergency.

Fig. no: 15

Fig. no 14 and 15: Opinions of individuals on the other benefits of Crowdfunding

The above two figures reveals that, many individuals believe that the ability to change someone's lives and help them through crowdfunding, the reach of online crowdfunding, easier way of to reaching out to help who are in need are the other few benefits of crowdfunding.

Do you think there was a surge of Medical Crowdfunding campaigns during the Covid-19 Outbreak in India?

100 responses

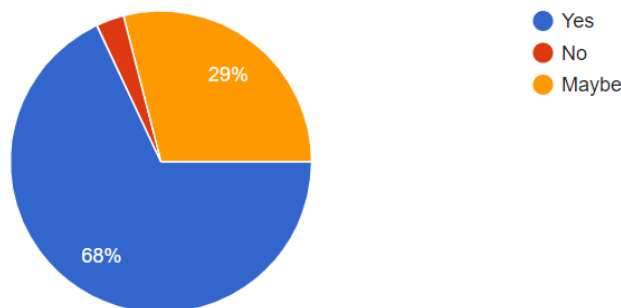


Fig. no 16: Pie-Chart representing the percentage of individuals who believe that there was a surge of medical crowdfunding during Covid-19 in India or those of who do not believe

The above graph reveals that, the highest percentage of individuals (68%) believe that there was a surge of medical crowdfunding during Covid-19 in India. The second highest percentage (29%) are not sure if there was a surge of medical crowdfunding during Covid-19 in India. The rest 3% do not believe that there was a surge of medical crowdfunding during Covid-19 in India.

SECTION- 4

CONCLUSION

I would like to conclude my research work by stating few observations that I made through the survey I conducted on the different types of social stigma on crowdfunding, the preference on professional crowdfunding or personal crowdfunding and the benefits of crowdfunding.

Crowdfunding is still a new concept in India, through my research I observed that few of the major reasons why people do not have faith in crowdfunding is because they are not sure if the funds collected reach the right people, lack of trust over online transaction, possibility of not raising enough funds by the required time.

The research on the preference on professional crowdfunding or personal crowdfunding campaigns revealed that majority would prefer professional crowdfunding during a medical emergency.

Further, the research on the benefits of crowdfunding especially during covid-19 revealed that, the major benefits of crowdfunding is that the campaigns can go viral, the ability of it attracting wider population, it is a way of giving back to the society.

The research also revealed that the majority of the people believe that crowdfunding helped a lot during Covid-19. And there was a surge of medical crowdfunding campaigns during the pandemic.

Overall, the research study gave me a better understand of the current status of Crowdfunding in India, and the importance of it in today's world.

RECOMMENDATIONS

- The social stigma related to crowdfunding is still high in India, therefore there should be more proper awareness about the importance of crowdfunding across the country.
- As majority of the population has lack of trust over the online transaction and the money that they donate, the crowdfunding organizations should show more transparency about how the donation money is being used.
- The fee charge on a medical campaign on the crowdfunding platform can be waived off or waived off to some extent, to attract more population for donating.
- Since it has already been a year of the pandemic, crowdfunding platforms should come up with more different efficient ways for dealing with the pandemic in the future, for better preparedness.

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ANNEXURE

Data collection tool: Questionnaire sent through Google form

The below is the link of the google form questionnaire:

<https://forms.gle/fBUkxgyoq9LKnBEU6>