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Crowdfunding Healthcare Start up Scenario In India

By

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JAIPUR, RAJASTHAN

TO WHOMSOEVER IT MAY CONCERN

Date: 13th July 2021

This is to certify that **Dr. Akshika Sharma** has successfully completed her tenure as a Business Development Consultant from 19th May 2021 to 13th 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)
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I present my report with the highest respect and humility.

Dr. Akshika Sharma

TABLE OF CONTENTS

List of tables

ABBREVIATIONS

1	SME	Small and medium enterprises
2	SEBI	Securities Exchange Board of India
3	VC	Venture capital
4	VCF	Venture capital funds
5	PE	Private Equity
6	KWYG	Keep what you get
7	AON	All or nothing
8	P2P	Peer to peer
9	CFP	Crowdfunding platform
10	CF	Crowdfunding

ABOUT THE ORGANIZATION

1. IMPACT GURU:

It is a donation based crowdfunding platform. It offers global crowdfunding solutions for NGOs, start-ups and individuals for funding their medical expenses. Alternatively, it also allows to donate to a cause. It was founded in 2014 by Mr. Piyush Jain (CEO) and Khushboo Jain (COO). It helps anyone to create an online fundraiser for his/her needs and seek help from people across the world. It has 0% platform fee plan to start fundraising. Anyone can create an automated donor appeal in 2 minutes with the help of story builder. It is on iOS/ android apps which helps anyone to start a fundraiser from anywhere. Indian tax benefits are also available to donors. They have successfully crowdfunded the patients in major hospitals like Narayana Health, Continental hospital, GLB hospitals, Apollo Hospitals, Century hospital, MAX healthcare, Surya hospitals, Fortis hospitals.

Impact Guru platform fee is applicable only on the amount raised rather than the goal amount.

Organization have relationship manager and crowdfunding experts too. Relationship Managers are experienced professionals who will diligently provide an overview of crowdfunding and help ensure that the most critical elements required for a successful crowdfunding campaign are part of client's fundraising approach.

Crowdfunding Experts are specialists who have counselled thousands of patients and non-profit organisations. Experts plan a fundraising strategy, guide every step of the way, use data-driven insights to optimize an execution plan.

2. MY WORKING AT IMPACT GURU:

Impact Guru has given me the chance to do my internship at Business Development department. They gave me the work of generating leads from hospital.

3. LEADS GENERATION PROCESS:

1. The first step is finding the lead.
2. The second step is identifying appropriate department and the right person.
3. Third step is to introduce self and then tell them what impact guru offers, telling them how Impact Guru help to raise funds for medical treatments.
4. After getting all the detail of leads (patient), document verification process starts, then transfer it to operations teams, they set a goal and build a storyline.
5. Finding and implementing a cost-effective marketing strategy before, during and after the campaign.
6. Crafting the right messaging in the campaign description that will drive interest.
7. Leverage Social Media to Connect and Engage.

8. If the fundraiser does not reach its goal amount, then you can keep whatever amount you have raised without being penalised for meeting your goal.

Summer Training Report

TO STUDY THE CROWDFUNDING SCENARIO WITH RESPECT TO HEALTHCARE.

1. ABSTRACT

Capital is one of the most significant components in production. Capital can be invested by the owner or borrowed from a public or private entity. Borrowings of this type are difficult to come by, especially for persons who are planning to start a small business or a start-up. Crowdfunding has been a popular alternative source of fundraising in recent years, and it appears to have a bright future. Crowdfunding is the process of raising funds from the public. In the case of start-ups or new firms, crowdfunding can act as a stimulus. The goal of this study is to assess the notion of crowdfunding, as well as the risks and benefits that come with it, as well as its function in healthcare finance, Start-ups and SMEs in India. The data for the study was gathered from a variety of sources, including online sites, blogs, books, research papers, newspapers, and research journals. The first most online Crowdfunding project was started in 1997, and it has grown in popularity steadily since then. There were around five hundred CFP online in 2013, boosting over $5.1 billion globally. In 2015, this value had risen to roughly $34 billion. Crowdfunding is steadily gaining traction in India, with a slew of new platforms popping up in recent years. SEBI has released a concept paper on Crowdfunding in which it proposes ways to leverage Crowdfunding as an alternative source of capital for start-ups and small businesses while also protecting investors' interests.[8]

KEY WORDS: Crowdfunding, Healthcare, Start-ups, SMEs, Funding, Platform, Entrepreneurship

2. RESEARCH METHODOLOGY

The study is about the crowdfunding scenario with respect to healthcare. The study is purely inclusive in nature. Secondary data base study was done. Many research paper and journals were reviewed on this topic. Information on various internet platform and websites were also reviewed by using keywords Crowdfunding, Healthcare, Start-ups, SMEs, Funding, Platform, Entrepreneurship. Finally 6 research papers were considered for this global view of crowdfunding.

3. RATIONALE

Today India is going through a troublesome time. There is a need for more healthcare start ups and thus crowdfunding can play an important role for emerging healthcare start-ups to reduce the healthcare expenditure and give a timely available healthcare services to the patients.

4. INTRODUCTION

4.1 BACKGROUND

Crowdfunding has been present for years, even though the concept has only recently gained popularity in the early 2000s. Crowdfunding was first introduced in 2001 by a website called Artist-share. With the introduction of kick starter in India in 2009, the notion gained popularity. Between 2011 and 2012, the concept acquired significant traction. Crowdfunding or crowdsourcing has occurred in India in various forms and under many names from ancient times. For example, among the local community, ‘Chanda' entails people collecting modest quantities of money from big crowds to fund religious, cultural, and other events such as festival celebrations. Another famous crowdsourcing campaign occurred in 1962, during the Sino-Indian war. Jawaharlal Nehru, India's then-prime minister, urged individuals to donate to the country's defence budget. Thousands of people, mostly women, contributed their jewellery as well as their money. According to reports, the campaign raised over USD 220,000 in cash and much more in gold. Later, in 1976, a group of 500,000 milk farmers from Gujarat, India, donated to the production of the film ‘Manthan,' which cost roughly INR 1.1 million (USD $1 INR 70). With the debut of Wishberry, Ketto, Milaap, and Impact Guru in 2012, Indian online crowdfunding began operations after the advent of modern-day (internet-based) crowdfunding (K. Suresh et al. 2020).[9]

Crowdfunding is a way of raising funds from the public to support an idea, fund a project, or start a business. It connects people who have money with others who need it. It is nothing more than the collective wallet of the audience. It enables big factions of people to act as a supply of funding in place of banks and other organisations. In terms of both number and funding, start-ups in India have seen a tremendous increase. Information technology, health care, and finance are among the fastest-growing industries. Researchers and healthcare advocates have been persuaded to use crowdfunding portals such as Kickstarter to support their initiatives due to the recent success of several crowdfunding portals (Joshi, 2021).Crowdfunding is often used to pay for treatment that are not covered by insurance, such as medically necessary or non-critical treatment, or mediations at home or abroad (Snyder et al. 2016). Most of the requests for help were for monetary donations following a cancer diagnosis, with campaigners asking readers to send their “thoughts and prayers” as well (Snyder et al. 2017).[7]

4.2 STEPS OF CROWDFUNDING

1. Find the right platform for an idea and based on what is intended to achieve.

2. Fill out a form and provide your details as required by the site.

3. Have a proper pitch and give out complete information of your project and the amount of funds needed.

4. When creating a project, the following parameters are usually defined:
   - Project name
   - explanation of the design
   - The sum of income the venture is attempting to build.
5. What does the project owner offer in exchange for the funds contributed?
   - It could be in the form of rewards, a free assistance, or a share/parity position.
6. As a facilitation charge, the online site keeps a percentage of the funds created by the venture. Through a legally binding agreement, the online portal also keeps track of the assurances made by the venture owner.
7. Prepare a pitch video. According to an estimation, your pitch has a 90% chance of getting rejected if it does not include a pitch video.
8. Emphasize on rewards. The fund providers need to know whether their contribution is worth it.
9. Prepare a campaign page. This is the page where people will land after they have discovered on the crowdfunding platform.
10. Show 'work-in-progress' to the fund providers and keep them in the loop as to the direction of your project.

4.3 TYPES OF CROWDFUNDING

1. ***Crowdfunding based on donations-***

   Donation-based crowdfunding, in general, refers to any crowdfunding effort in which the investors or donors do not receive a financial return. Disaster assistance, charities, non-profits, and medical costs are all examples of donation-based crowdfunding campaigns. Kickstarter and Indiegogo are two examples of donation-based Crowdfunding.

2. ***Crowdfunding based on rewards-***

   Individuals who participate in rewards-based crowdfunding contribute to your enterprise in swap for a "reward," which is often a form of the assistance your firm provides. Despite the fact that this method provides a reward to backers, it is still considered a division of donation-based crowdsourcing for the reason that there is no cash or equity pay back. This model is appropriate on Fundable, as well as other renowned CFP like as Kickstarter, Indiegogo, since it allows corporate holders to encourage their contributors with no adding large additional costs or selling shareholdings.

3. ***Crowdfunding based on Equity-***

Contrasting to donation- and rewards-based crowdfunding, it enables donors to be the component of business by exchanging money for equity shares. Donations will get ROI as parity holders, as well as a fraction of the revenues.

4. ***Peer-to-peer lending***

   It involves using an internet-based platform to connect lenders and debtors so that shareholders can give indiscreet loans to debtors, with the platform setting the interest rate. Some Peer 2 Peer lending systems facilitate loans between people, while others gather cash to be used as loans to SMEs. Lending Club, Prosper, Zopa, and Funding Circle are some examples of peer 2 peer lending platforms (International Journal of Research in Business Studies, 2017).[8]

4.4 CROWDFUNDING BENEFITS

There are a lot of advantages to Crowdfunding over traditional approaches, including access to a larger investor market and more adjustable fundraising possibilities.

1. Reach— Start-ups, small businesses, and additional entrepreneurs gain entrance to a wide range of professional shareholders can see, connect with also discuss their fundraising promotion.
2. Presentation- When starting a CF promotion, an entrepreneur must look at his firm from the highest down—record, power, donations, proper market to which can be addressed , and value one promise to deliver and distil it into a refined, streamlined, and tolerable bundle.
3. PR & Marketing - From the beginning to the finish of the project, the entrepreneur can communicate and organize his campaign using social media. This is not only a cost-effective choice, but it also ensures that the project is well-represented.
4. Validation of Concept –Once an entrepreneur offers the venture to general audience, gets a fantastic chance to prove and improve his product. As prospective investors and lenders show an appeal and call for questions, he can swiftly spot and evaluate the project's flaws and lacking elements, if any, in order to convince investors to invest.
5. Efficiency – One of the most significant advantages of internet crowdfunding is the opportunity to consolidate and simplify an entrepreneur's fundraising activities. He avoids the need to approach each prospect individually by creating a specific, complete summary in which all possibilities and all possible shareholders can be included. As a result, rather than creating reports, and personally notifying each shareholder when there is a project development, he can provide all virtual in a far more approachable setup, freeing up to focus on venture rather than on appealing for funds.
6. Cost effectiveness – Start-ups, small and medium enterprises can increase financing at a reduced cost of wealth without having to go through the same onerous procedures as conventional means of borrowing.
7. Investment opportunity– Crowdfunding offers investors a new opportunity to invest as well as a new product to broaden their portfolios (International Journal of Research in Business Studies, 2017).[8]

4.5 RISKS OF CROWDFUNDING

1. Default risk - Here is by no means adequate risk analysis for the shareholder in the event of a borrower default. The debtor ensures that no funds to be obtained from lenders directly. The program might or might not have done the borrower's analysis, which could cause non-reimbursement of loan. Investors are not entitled to any compensation if the platform or project is closed.
2. Fraud Risk - By misusing websites, there is a risk of committing fraud. The borrowers or the platform may be the perpetrators of the fraud. It is possible for assets or info associated with debit / credit cards to be misused.
3. Information hazards - There's a chance that various investors will have access to different information. There's also the risk that investors are given misleading information in order to mislead them about the idea. The project's predicted returns may be exaggerated in order to entice investors.
4. Systematic risk — Because of the unique nature of Crowdfunding, investors may fail to broaden their horizons effectively, resulting in systematic risk.
5. Risk related to liquidity — In Crowdfunding, there is no secondary market, which might result in investors' funds being locked up in a certain project.
6. Retail Risk as a Substitute for Institutional Risk – Currently, (PE) and (VCF) Investors bear the risk of financing start-ups and SMEs. CF involves many participants financing tiny sum of capital. As a result, ordinary investors take the place of VCF/PE risk takers. Wholesale investors' risk tolerance levels are typically relatively less. Wholesale shareholders might not be aware of the risks involved in these types of venture capital, and therefore may be incapable to sustain the shortfall. This position turn out to be even more perilous because investments in SMEs and start-ups can be elevated-risk and minimal-liquidity, and they are often regarded as confrontational long term investments.[8]

4.6 AREAS OR SCOPE OF CROWDFUNDING

Crowdfunding is very useful in the following small business activities.

1. Software development
2. Media
3. Film making
4. Food processing
5. Organic farming
6. Floriculture
7. Education and training
8. Health care sector
9. Biotechnology

10. Recycling and E-waste business

11. Service industry toys manufacturing etc.[12]

5. GLOBAL VIEW OF CROWDFUNDING

Table 5.1.1 : Global overview of crowdfunding

After reviewing many research papers, journal and websites with the help of key words. Total 6 research paper were finalized to add in this study which were about crowdfunding and its different aspects. The below table contains the silent features, title of the study and name of authors.

Name of Author	Title of Study	Salient Features
K Manchanda, P Muralidharan [15]	**CROWDFUNDING: a new paradigm in startup financing**	**Conclusions of the Report:** • **The aim of this research was to illustrate the concept of crowdsourcing, with a particular emphasis on equity crowdfunding.** • **The study has also attempted to present the relationship that exists between venture capital and equity crowdfunding.** • **As a result, argue that future expansion in equity crowdfunding will not come at the expense of the venture capital business.** • **Since venture capitalists are known for getting first claims on the greatest deals, new internet-based funding platforms will make it easier for them to learn about any chances they may have overlooked, and the two businesses will coexist.**
Isabell Tenner, Jacob Hörisch [13]	**Crowdfunding sustainable entrepreneurship: What are the characteristics of crowdfunding investors?**	**Sample Size: 282** **Sampling Technique: : A quantitative assessment of current and future German crowd funders was conducted.** **Study Location: German** **Findings of the Study:** • **After getting data of 282 people from the people living in Germany, the result was that people who were young and educated and mostly familiar with CF are usually the supporter of CF projects which are sustainable.** • **People who have low level of self enhancement and have radical values also support CF projects.**

Alexander Bremab, Volker Bilgramc, Anna Marchukc [14]	**How crowdfunding platforms change the nature of user innovation – from problem solving to entrepreneurship.**	**Sampling Technique: Performing three case studies on crowdfunding projects varying from low-tech to high-tech.** **Findings of the Study:** • **The idea of CF is combined through the operator invention trend (Technological Forecasting and Social Change, Volume 144, July 2019), to demonstrate operator inventors utilize CF to add their inventive actions and get financing to create businesses and make goods in a skilled manner.** • **The current study makes the case that CF, an inventive institutional form, evolved to meet requirements of societal businesspersons who lack entry to conventional financial resources.**
Goran Calic, Elaine Mosakowski[3]	**Kicking Off Social Entrepreneurship: How A Sustainaibility Orientation Influences Crowdfunding Success?**	**Study findings :** • **The relationship between a sustainability perspective and fundraising success is mediated by project legitimacy and innovation.** • **Research yields two significant conclusions:** 1. **A focus on sustainability has a beneficial impact on the financial success of crowdfunding projects.** 2. **Project inventiveness and third-party endorsements help to buffer this dynamic.**
Ethan R. Mollick, Venkat Kuppuswamy[4]	**In- After the Campaign: Outcomes of Crowdfunding**	**Sampling Technique: A followup study of big layout, skill, and videogame ventures which used crowdfunding for funds before mid-2012.** **Findings of the Study:** • **It was discovered that reward-based crowdfunding can help people start businesses and support them.** • **Many successful initiatives (over 90%) remained active for 1-4 years after their campaign ended.** • **It was discovered that 32 percent of them had reported yearly incomes of over $100000 while the Kickstarter promotion, that each successful project had added an average of 2.2 people.**

		• **The study also found that successful artists could profit from crowdfunding in ways other than receiving money from the public, such as gaining access to customers, the press, staff, and outside funders.** • **Several ventures stayed on hold for a various purposes, and 37 percent remained above of cost plan, according to other data.**
Jeannette Paschen[5]	**Choose wisely: Crowdfunding through the stages of the startup life cycle**	**Key findings of the study:** • **Startups find crowdfunding appealing as an alternative funding source because it provides non financial funds in way of organizational education.** • **It refers to IT-enabled subcontracting of an administrative event to a purposefully specified group of players in the way of an honest callout—specially, soliciting financial charities in the direction of a business.** • **Despite this, many businesses are cautious to embrace crowdfunding since there is bit support on different kinds of CF provide benefit at various stages of the business phase.**

Table 5.1.2 : Number of Crowdfunding platforms Worldwide [16]

The below table shows the total number of crowdfunding platforms in worldwide. They are divided by regions. Europe region has most crowdfunding platform while Africa has the least.

REGION	***NUMBER OF CROWDFUNDING PLATFORMS (2014)***
North America	375
Europe	600
South America	50
Asia	169
Africa	19
Oceania	37

Table No.5 – No. of Crowdfunding platforms Worldwide

5.2 INDIA'S CROWDFUNDING FORWARD MOVEMENT

It is disheartening to see that approximately 200 businesses have obtained investment through crowdsourcing, with a total of around 350 crores raised. Deals typically take 12 to 90 days to complete. A typical venture has

5 to 20 investors. For Each virtual program has a sixty to hundred avg. number of investors. Only 200 people are authorised to donate cash for a venture via an virtual program. (Mr. Joshi, based on an article published in the Economics Times on September 9, 2016).[17] Even though crowdfunding is a notion that is well-known in India, the majority of its uses come under community crowdfunding, which offers no returns on investment and serves as a means of fund-raising rather than investing. Indians are underinsured, public health-care plans are inadequate, and private medical care is extremely expensive. Medical crowdfunding portals like Milaap, Ketto, and Impact Guru have helped bridge the gap between the country's private and public healthcare systems.[18]According to the government's own calculations, 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 globe's greatest proportions of non-remunerated medical spending. According to a research by the Public Health Foundation of India, these healthcare costs pushed 55 million Indians into poverty in 2017 [18]

Table 5.2.1 : Some top crowdfunding platform in India(2014) [17]

The below table contains the number of investors of organization, number of project funded by organization and loan raised. From table below it concludes that Milaap being largest performer in the market, has grown all around US$ twelve point seven million in contributions and micro loans, despite the fact that it has split its funds across nearly 50,000 projects, averaging roughly $260 per assignment. Rural India and poor areas of society have significantly benefited from those low-value loans and relatively little donations. Different platforms support more imaginative artists and broader community network benefits, yet crowdfunding isn't currently a major option for entrepreneurs outside of smaller companies.[10]

Name of Platform	Name of the Founders	Type of platform	AON or KWYG	Start-ups	Fees	Headquarter	Projects funded	Loans raised	No. of investors
Ketto	Kunal Kapoor, Varun Sheth,	Donation	KWYG	NO	No	Mumbai	Community/social projects, Creative arts, Personal	US $ 5,990,400	100,000

	and Zaheer Adenwala						development, medical causes.		
Rang De	Smita Ram and Ram N.K	Lending P2P	N/A	YES	2% on all the loans repaid by borrowers	Bengaluru	Not-for-profit, Rural enterpreneurs and Social investments.	US $ 7 million	9,699
Faircent	Rajat Gandhi, Vinay mathhews and Nitin gupta	Lending P2P	N/A	YES	A one-time filing cost of Rs. 500 is required, as well as processing expenses.	Gurugram	P2P lending	US $ 973,000	6,000
Wishberry	Priyanka Agarwal, Anshulika dubey	Rewards	AON	NONE	Minimum Rs 50 – maximum Rs. 50000	Mumbai	Creative projects.	US $ 1.3 million	11,000

Fuel a dream	Ranganath thota	Donation	AON or KWYG	YES	N/A	Bengaluru	Projects involving the arts, medical and social problems, and charities	N/A	N/A
Catapooolt	Satish kataria	Rewards	KWYG	YES	Fixed 10%+ 18% of 10% (GST)	Mumbai	Sports, political projects, social businesses, and new corporate ventures	US $ 150,000	2,000
Crowdera ***	Chet jain, Chaitanya atreya, Rich mastuura	Donation	Not available	NONE	None charges	Palo Alto, California	Non profits, individuals, organizations.	US $ 537,000	N/A
Milaap	Mayukh Choudhury and Anoj vishwanathan	Donation & lending	KWYG for donation		5% after raise	Bengaluru	Education, energy, microloans, and water and sanitation, medical causes.	US $ 12.7 million	N/A
Impact Guru	Khushboo jain and Piyush jain	Donation	Not available	YES	Eight to fifteen percent plus gst	Mumbai	Medical causes , microloans for people.	US $ 12.7 million	N/A

*** It does not charge any commission

Table No.2- Some top crowdfunding platforms in India(2014)

Source: http://crowdsourcingweek.com/blog/indias-top-ten-crowdfunding-platforms/

Source: (Jhaveri & Choksi, 2014) and websites of the online platforms.

Table 5.2.2 : India's crowdfunding platforms and their silent features [10]

The below table contains some basic information about the 6-crowdfunding platform of India, the year in which the organization were founded, focus area of organization.

Name of the Platform	Year Founded	Focus Area	Salient Features
BitGiving	2013	• It is a CFP that lets all kinds of creators and pick up funds on online for innovative ideas and social cause.	• BitGiving has completed over 650 jobs, with notable accomplishments including assisting Nepal following , sending an player of India to the Olympian Tournaments, a quest to assist widows of farmers in Maraathwada, and funding a month of therapy meant for a child who has a rare ailment. • It costs Depending on whether the applicants are low-income, individuals, companies, or corporations, there is a 6-10% fee on the amount funded. • It gives prizes to members with non financial enticements such as mass media mentions, personalised greetings card, pre-purchases and discounts on items, luminary access /workshop coupons etc,.
Milaap	Founded in 2011 and primarily based in Bengaluru.	It started as CFP for small lends for people living in village area, supports low-salary debtors with projects regarding education, sanitation, hygiene.	• Milaap launched donations to its platform in 2014 and currently let's in contributions and small-lends for disasters, community area ventures, medical requirements, and small ventures and medical causes.

			• Milaap has benefactors and customers from over 150 nations for fifty thousands projects, created around USD $ twelve point seven m. It charges five to eight percent of the funds lifted from marketing promotion holders.
Ketto	Founded in 2012, headquarter is in Mumbai	• Community/social projects , • Innovative project • Personal enhancement	• It gives a exclusive money pick-up ability and expenditures 5-8% of the assets. They also inspire employees to seek missions for assistance as a way of showing firm Community responsibility, and allow NGOs to utilize Ketto as an e-trade revenue network. • Venture designers maintain every resources that are amassed if they do not reach the goal they put for his or her assignment. • It has created USD 5,990,400 through more than one lakh supporters to assist around ten thousand missions (USD six hundered per venture).
Wishberry	Established in 2010 in Mumbai	It is a donations-for-rewards CFP devoted to investing inventive assignments.	Wishberry consultant, a „Campaign Coach‟, is assigned to each mission to help out the venture inventors create an efficient pitch, creating good video and deal with the logistics of choosing, obtaining and delivering the incentives. • This permits them to achieve a seventy percent success level. • So far has finished 325 ventures raised USD 1.3 M from more than eleven thousand sponsors in sixty nations.

			• Donors are pleased with non-financial enticements. • They works on an „All or nothing" coverage and give a fundraiser maximum of 60 days to reach their goal.
Faircent	Headquarter in Gurugram	P 2 P lending	• The organization lets in creditors and debtors to bargain straight to eachother without getting the banks involved. • Therefore it is able to take away most of the limitations on loans and preserve official prices at lowest level.
Rang De	Founded in 2008 in Bengaluru	Not-for-profit, Rural entrepreneurs, social investments and medical causes.	An amazing thing about organization is that 93% of loan taker have been the girls. • This CFP has involved 9,699 public consumers and aided to pay out 50,008 loans for a section of public of India which are not noted by bank • To date they have raised social investments of about USD 7 million whilst repaying very near USD five million. • Rang De has been sponsored with the assistance of the World Bank via (DM) and is a receiver of South Asian International Fund raising group"s Fund raising drive of the year Award and 2013 Millennium Alliance Award.

5.3 CROWDFUNDING IN THE HEALTH SECTOR

In the health industry, crowdfunding is utilised to increase resources for healthcare and connected expenditures. CF has increased popularity recent years, particularly in nations with no worldwide health care treatment. These world-wide health care plans, however, does not conceal everyone's health expenses. This can be said for health insurance funds, which do not cover all medical costs. CF has proven to be a godsend for ventures in the life sciences that are in need of finance. It saves time by removing the need for time-consuming documentation and assists without expecting anything in return. Study initiatives that might lead to new cure or therapies for severe ailments are being funded. The public joins forces to help finds the solution to the greatest lethal and destructive illness. Many biotechnology firms require billions of dollars to put their product to marketplace; large numbers could a dramatic impact at the start of a biotechnology start-up's journey or in ongoing study.

Urodelia, a biotechnology business that develops novel cancer treatments, has raised €800,000.

Antabio is a biotechnology company that is researching novel antibiotics to treat bacteria that are resistant to antibiotics (Source: over blog).

Many times, it is hard for firms to increase wealth for continuous growth. CFP can give chance to stakeholders to invest in firms working on treatments. Relatives who have or know tumour patients, won't vacillate to participate in a firm working to find a cure for the disease.[20]

5.4 SOME CROWDFUNDING SUCCESS STORIES IN INDIA FOR START-UPS, SMES, AND MEDICAL RELIEF

1. Biosense Technologies
   Bionsense, a medical technology startup based in Mumbai, debunked the myth that only filmmakers succeed in Crowdfunding. By March 2013, the firm, which was created by a group of doctors, engineers, and product designers, had raised $510,000 on Indiegogo for its urine analysis app, uChek.
2. After COVID, Impact Guru saw donations quadruple each minute, averaging 2.5 per minute now. Through its COVID-related campaigns, Impact Guru, which is largely a medical fundraising site, raised roughly Rs 15 crore. One notable example is the KVN Foundation's "FeedMyCity" campaign, which provided freshly cooked meals to underprivileged families in Bangalore, Hyderabad, Mumbai, Noida, and Chennai. In just ten days, the campaign raised over Rs 60 lakh, allowing the foundation to distribute over 460,000 meals. The site generated Rs 28.85 lakh for Mumbai-based Café Arpan through another fundraiser.[20]
   https://economictimes.indiatimes.com/small-biz/sme-sector/how-crowdfunding-is-transforming-lives/articleshow/82213708.cms?from=mdr

6. CONCLUSION

1. Crowdfunding is quickly becoming recognised as a viable method of obtaining wealth for start-ups, small enterprises, and new ventures.
2. A well-designed Crowdfunding system can act as a catalyst for turning start-up ideas into reality.
3. However, crowdfunding entails risk, and there are several critical elements that necessitate bringing this approach within the legal umbrella.
4. The United States and European countries have begun to draught and enact Crowdfunding legislation.
5. India may soon enact the necessary legislation to make this a reality.
6. The Securities and Exchange Board of India (SEBI) is re-examining the establishment of a Crowdfunding regulatory framework.
7. If Crowdfunding can be used methodically, truthfully, and cost-effectively, it will be a huge help to businesses, particularly start-ups and small firms, and it has the potential to completely transform the funding industry.
8. Each CFP, as well as each project, is distinctive. The CFP provides support to the initiator in terms of concept marketing, approaching the crowd, and giving advisory services, thanks to the built-in focus group and purpose. While each project inside the CFP determines its aim, fund target, duration, and awards, the initiator bears the final responsibility.

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