

Summer Training
at
Impact Guru

From Date 3.05.2021 to 27.06.2021

**Functioning of crowdfunding
platforms and their role in mid of
a pandemic**

by
Dr. Akash Mahanta

**MBA Hospital and Health Management.
2020-22**





TO WHOMSOEVER IT MAY CONCERN

Date: 27th June 2021

This is to certify that **Akash Mahanta** has successfully completed his tenure as a Business Development Consultant from 3rd May 2021 to 27th June 2021 at Impact Guru Technology Ventures Pvt. Ltd. His performance during the tenure was found to be good.

We wish him all the very best for his future endeavors.

A handwritten signature in blue ink, appearing to read "Sandeep Kumar Tripathy".

Regards,

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

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Acknowledgements.

I'd like to offer my heartfelt gratitude to my mentor, DR. Neetu Purohit PhD, Professor, IIHMR University, Jaipur, for her outstanding assistance during this research. Her dynamism, vision, genuineness, and motivation have all left an indelible impression on me. I Sincerely thank IIHMR University, Jaipur, for providing me an opportunity to do my summer training and project work with “IMPACT GURU”.

I also want to thank my parents and other family members who have always been morally and financially supportive of me.

Last but not least, I'd want to thank everyone of my friends and classmates who helped me with this report in some way, whether directly or indirectly.

Any omission from this short list does not indicate a lack of appreciation.

Thanking you,
Akash Mahanta.

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Abbreviation

ARDS	-----	acute respiratory distress syndrome
BDM	-----	Business development manager
BDI	-----	Business development intern
DTP	-----	Desktop Publishing
ECMO	-----	Extracorporeal membrane oxygenation
ICU	-----	Intensive Care Unit
SEM	-----	Search engine marketing
SMA	-----	Spinal muscular atrophy
UI	-----	User Interface
UX	-----	User Experience

Section 1:

Observational Learning

Impact Guru

Impact Guru is India's biggest healthcare finance platform for patients, which uses crowdfunding to raise funds for medical expenses. It collects a significant number of online donations to enable anyone in need of financial aid to raise funds for medical bills., be it cancer, transplant, accident, or any medical emergency. It has already helped mobilize Rs 1500 Cr via crowdfunding along with its partners.

In 2014, the Harvard Innovation Lab in the United States incubated Impact Guru. It recently announced a \$2mm Series A round, led by Apollo Hospitals Group, Currae Healthtech Fund, RB Investments, Shorooq Investments, Venture Catalysts with participation from various other investors from USA, Southeast Asia, and the Middle East.

Impact Guru has 10000 + Patients funded, 10 lakhs + national and international donors, 1500 Cr + raised for various causes.

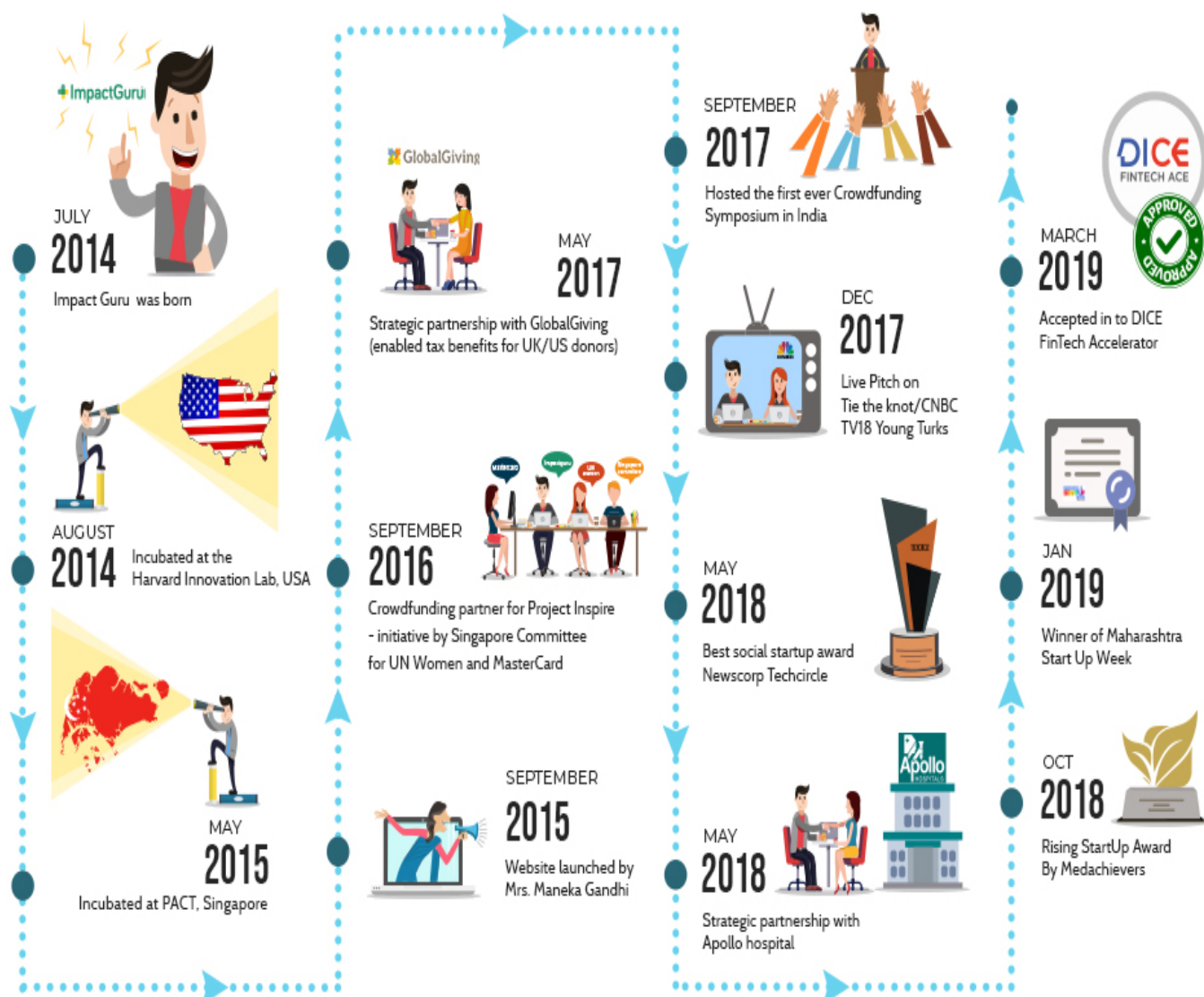
- ❖ CEO – Piyush Jain
- ❖ COO – Khushboo Jain

SERVICES	SELF-DRIVEN	ASSISTED	COLLABORATE
"Platform fee	<u>0%</u>	<u>5%</u>	<u>8%</u>
Start a fundraiser for free	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Automated fundraiser story support	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Fund withdrawal	<u>Standard</u>	<u>Fast</u>	<u>Super-Fast</u>
Multiple donation methods	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Mobile-friendly platform	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
	Limited	Advanced	Advanced
Email support	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Chat support	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Android App	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
iOS App	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Faster fundraiser approval	<u>No</u>	<u>Yes</u>	<u>Yes</u>
Eligible for matching donations	<u>No</u>	<u>Limited</u>	<u>Advanced</u>
Real-time donation notification	<u>No</u>	<u>Yes</u>	<u>Yes</u>
Relationship Manager	<u>No</u>	<u>Yes</u>	<u>Yes</u>
Dedicated crowdfunding expert	<u>No</u>	<u>No</u>	<u>Yes</u>
80G tax benefits	<u>No</u>	<u>No</u>	<u>Yes</u>
Video fundraising appeal	<u>No</u>	<u>No</u>	<u>Yes</u>
Enhanced visibility from Impact Guru™	<u>No</u>	<u>No</u>	<u>Yes</u>

Departments.

- Product and Technology
 - Senior Product Manager
 - Product Analyst/Data Analyst
 - Technical Architect
 - Back-end Developer
 - Senior Back-end Developer
 - Quality Analyst / Senior Quality Analyst
 - React Native Developer
- Design
 - UI Designer
 - UX Designer
 - Graphic Designer
 - DTP Operator
- Public Relations
- Marketing and communication
 - Sr. Search Engine Optimization
 - Content Writer
 - Junior Content Writer
 - Copywriter
 - Influencer Marketing
 - SEM Specialist
 - Social Media Specialist
- Business Development
 - Business Development officer
- Accounting and finance
 - Settlement Executive (Finance)
 - Company Secretary
- Operations/Customer Happiness
 - Manager – Inside sales
- CSR
- BMC/CEO office

Milestones



“We believe in your power to make someone smile, to save someone's life, to foster brilliant ideas, to make a social change and to be the impact you want to make in the world. An Impact Guru is someone who envisions change, who finds solutions to social problems, who steps up to support another change-maker, who makes kindness a habit, who dares to follow his/her dream, or who simply helps out a friend in need.

We believe that each individual holds the power to effect great change and given the right tools and the right backing, can become an Impact Guru himself/herself. We've built an easy-to-use platform to transform individuals into Impact Gurus, who will lead the world to goodness. We offer the best online tools to mobilize the crowd towards great ideas and projects and get good things done fast.”

[1]

Role:

- Business Development Intern

Responsibilities:

- To assure the company's growth, I had to play an active role in supporting the business development functions.
- Work with doctors and hospital administrators to assist them in developing fundraising campaigns and identifying appealing programs for fundraising.
- Form alliances for both offline and online events.
- Arrange and attend meetings with doctors or other medical personnel to provide guidance.

Learnings:

- An experience of being a part of a diverse working environment.
- On field experience of communication with variety of doctors and medical institutions.
- Experience of active analysis of possible patients who need fundraising.
- Active analysis of possible medical institutions who could provide leads of patients who are in a financial crisis.

Section 2:

Report

**Functioning of crowdfunding
platforms and their role in mid of
a pandemic**

Crowdfunding is a means of raising finances by enlisting the help of friends, family, fans, customers, and individual contributors. This strategy takes advantage of a huge group of people's collaborative efforts, which are mostly online via social media and crowdfunding platforms and utilizes their network for increased reach and exposure.

There are four primary types of crowdfunding.

1. Donation based crowdfunding
2. Rewards based crowdfunding
3. Equity based crowdfunding
4. Lending based crowdfunding

1. Donation-based crowdfunding is most commonly used for charitable projects that do not require a monetary exchange. The only motivation for these undertakings is the potential for societal benefit. Collaborations are undertaken solely for the pleasure of seeing projects completed, therefore there is an inherent motive. It's a popular choice for non-profit organisations.
2. 2. Reward-based crowdfunding is a type of crowdsourcing in which backers are given a reward in exchange for their contributions, which can range from a mention on social media to a physical thing. This sort of funding can be utilised for any business or project, and it is currently a widely used strategy.
3. Equity-based crowdfunding is when investors are given shares or equity in the project's profits, or a tangible reward in the form of a product or service. Investors may receive a finished product or service, as well as a discount off the retail price. This form of funding is used to develop new technologies, such as diagnostic tests or illnesses that are unusual.
4. Lending-based crowdfunding occurs when the parties agree that the funds will be provided in the form of a loan with a fixed interest rate. Donors are treated as investors who expect a financial return, making it a more appealing option than regular financing.

It's possible that tracing the history of crowdfunding is a tad premature at this point. Most people consider the establishment of Indiegogo, the first and possibly largest crowdsourcing site in the United States, to be the starting point. However, the concept of crowdsourcing predated that of digital or online crowdfunding. The concept of enlisting the help of the people to carry out personal and public undertakings dates back to the 18th century.

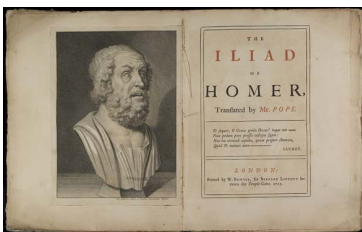
Here are some key moments in history of crowdfunding and an attempt at tracing its evolution .

Alexander Pope taught us fund revert-based routes in 1713.

The Pope's speech was straightforward but powerful. He pushed his campaign in his copy of 'Rape of the Lock,' which he penned a year before his translation, with the words,

Appeal : “This work shall be printed in six volumes in Quarto, on the finest paper, and on a letter new cast on purpose ; with ornaments and initial letters engraving on copper .”

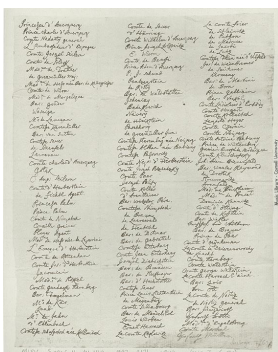
The reward : Supporters were promised a mention in the final copy. In the first volume, the names of 750 backers were printed.



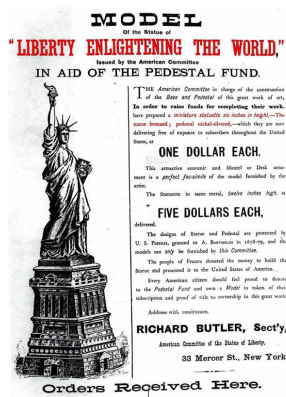
In 1783 even the great Mozart was once unable to perform three of his newly composed concertos at a Viennese concert hall due to a lack of cash.

The appeal : “These three concert shows, which can be performed with full orchestra including wind instruments, or only quattoro, that is with two violins, one viola and violoncello, will be available at the beginning of April to those who have subscribed for them .”

The rewards : Mozart personally thanked each sponsor and included their names in the original copy.



In 1874 funds were raised by France and the United States to construct the Statue of Liberty.



When the battle with China seemed unavoidable in 1962, Nehru appealed to the people to help with the military preparations. Nehru is claimed to have amassed a fortune of more than \$220,000 in cash and even more in gold.

ArtistShare is the first crowdfunding website for creative initiatives, launched in 2001.



2008 - 2009 : Indiegogo and Kickstarter's Ascension

Indiegogo and Kickstarter have combined to run over 400,000 projects, including a Mars trip.

In India, a crowdfunding platform is launched in 2012.

Wish Berry was founded on the Kickstarter model to fund creative projects and ideas, and keto and Milaap followed suit by incorporating non-profit fundraising as well. In 2015, Impact Guru became the largest platform for supporting medical causes. [2]

Aim :

The study aims at understanding the functioning of crowdfunding and their role amid the second wave of pandemic.

Literature review :

Out-of-pocket healthcare costs forced 38,000,000 Indians into poverty in 2011–2012, according to a 2018 report published in the British Medical Journal of India by the Public Health Foundation of India. Although universal healthcare would solve this problem, we are still a long way from achieving that goal. Medical crowdfunding has emerged as a viable alternative to traditional healthcare financing.

Thousands of heart surgeries, liver transplants, kidney transplants, coma and ICU treatments were funded by medical crowdfunding in India, for example, Milaap, one of India's largest crowdfunding sites, raised over Rs 160 crores for health-care-related campaigns in 2020.

Role of crowdfunding during COVID-19 pandemic :

Thousands of NGOs partnered up with internet crowdfunding portals to raise funds during the outbreak in India. Milaap, one of India's oldest crowdfunding platforms, has raised over Rs 100 crores from over 250,000 donors for over 10,000 initiatives. With the help of 120,000 donors, Ketto's webpage dedicated to COVID-19 relief earned over Rs 100 crores for 4200 initiatives. [3]

“Crowdfunding has become necessary for funding critical surgeries. As a doctor, I want to save as many lives and avoid casualties merely because of lack of funds. Hence I recommended people to come forward and take help from platforms like Impact Guru in funding the hospital bills. The Internet has brought all of us closer today. So why not make use of it in saving lives by sharing, donating and supporting each other? Most doctors aren't even aware that crowdfunding is a low cost healthcare financing options available to their patients, especially poor patients from the lower economic background. Middle class families too are financially drained by the time they sustain long term conditions like cancer, cardiac care, premature childcare, organ transplants etc. Once the doctors are aware they can help their patients.” [4]

Through its COVID-related campaigns, ImpactGuru, which is largely a medical fundraising site, raised roughly Rs 15 crore. The KVN Foundation's "FeedMyCity" effort, for example, offered disadvantaged families in Bangalore, Hyderabad, Mumbai, Noida, and Chennai with freshly cooked meals. In just ten days, the foundations were able to help around 460,000 people thanks to the campaign, which raised almost Rs 60 lakh. The site generated rupees 28.85 lac through another fundraising for Mumbai-based cafe Arpan to help the eatery's workforce. “We have witness donors contribute to campaigns to procure medical equipment PPE kits, masks, freeze Shields, sanitizers, ventilators, etc for health care workers and frontline workers.” said Piyush Jain Co-founder and CEO of ImpactGuru . [3]

“On May 16 2020 all available data on US campaigns that contain narratives and were created between January 1st and May 10th of 2020 on GoFundMe where extracted.

the subset of COVID-19 related campaigns using keywords relevant to COVID-19 pandemic were identified .The incidence of COVID-19 related campaigns by geography, by category, and overtime were explored and the characteristics of the campaigns to those of non-COVID-19 related campaigns after March 11 were compared. A natural language processing algorithm were used to cluster campaigns by narrative content using overlapping keywords.

Results : They found that there was a substantial increase in overall GoFundMe web based crowdfunding campaigns in March, largely attributable to COVID-19 related campaigns. However, as the COVID-19 pandemic persisted and progressed, the number of campaigns per COVID-19 case declined more than tenfold across all states. The states with the earliest disease burden had the fewest campaigns per case, indicating a lack of a case dependent response.COVID-19 related campaigns raised more money, had a longer narrative description, and were more likely to be shared on Facebook then other campaigns in the studied period.” – [5]

Rationale :

- After doing the literature review it has been seen that the crowdfunding platform is playing a significant role during this pandemic .
- A study has been conducted during my internship in ImpactGuru to see the functioning and role of this particular crowdfunding platform during the second wave of COVID-19 pandemic.

Research Question :

What is the function of crowdfunding and their role amid second wave of COVID-19 pandemic ?

Objectives :

Web based and telephonic based crowdfunding leads during the second wave of COVID-19 pandemic were examined in the state of West Bengal to find out what is the functioning of crowd funding platform and it's role during the second wave of pandemic.

Methodology :

Web based and telephone-based crowdfunding leads were examined during the second wave of pandemic in the state of West Bengal.

The study was conducted while work-from-home internship at Impact Guru. Leads were searched during the time of my internship.

Leads includes people who are in a financial crisis and are looking for funds. These leads were taken as samples for my report.

The sample size includes Covid-19 patients, Cancer patients, liver transplant patients, kidney transplant patients, SMA patients, brain tumor patients, patients who are in ICU or are having major surgeries.

The data collection was done by using Google Sheet. The study was conducted with all due permission and Ethical clearance with respective authority.

Names of the hospitals and social working groups those who were contacted are listed in the annexure.

A sample of 266 leads were collected from May 3rd, 2021, till June 25th, 2021. The average number of leads per day were 5, so the total sample comes up to be 266.

There are three types of lead searching procedure.

1. Leads searched by Business Development Interns and then turned to campaigns by Business Development Managers. I was a part of this project, and the details are further below.
2. Leads provided by hospitals who are in collaboration with the company. (i.e., Max Healthcare, Surya Hospitals, Fortis, Gleneagles Global Hospitals, Ankura hospitals, GLB hospitals, Apollo hospitals, etc.)
3. People approaching the crowdfunding platform themselves. Although this type of lead is very low.

The following flowchart describes the steps of leads searching by BDI and BDM

Leading hospitals and doctors were contacted and were briefed about the company.



Since people were in a financial crisis due to the pandemic, few of West Bengal's leading social working groups were also approached.



They were asked to provide us the leads of people who were financially weak and couldn't pay off their medical bills.



These leads were collected through calls and texts from doctors, hospital management staffs, social working groups and social media.



All people included in the sample were asking for financial help either directly to the people contacted, or through social media.



Doctors or management staffs, who were contacted then used to give the leads of the people who were in a financial crisis.



A sample of 266 leads were collected from May 3rd, 2021, till June 25th, 2021. The average number of leads per day were 5, so the total sample comes up to be 266.



These leads were then contacted by our BDMs to convert them into successful campaigns. (*the information about the number of successful leads weren't shared.)

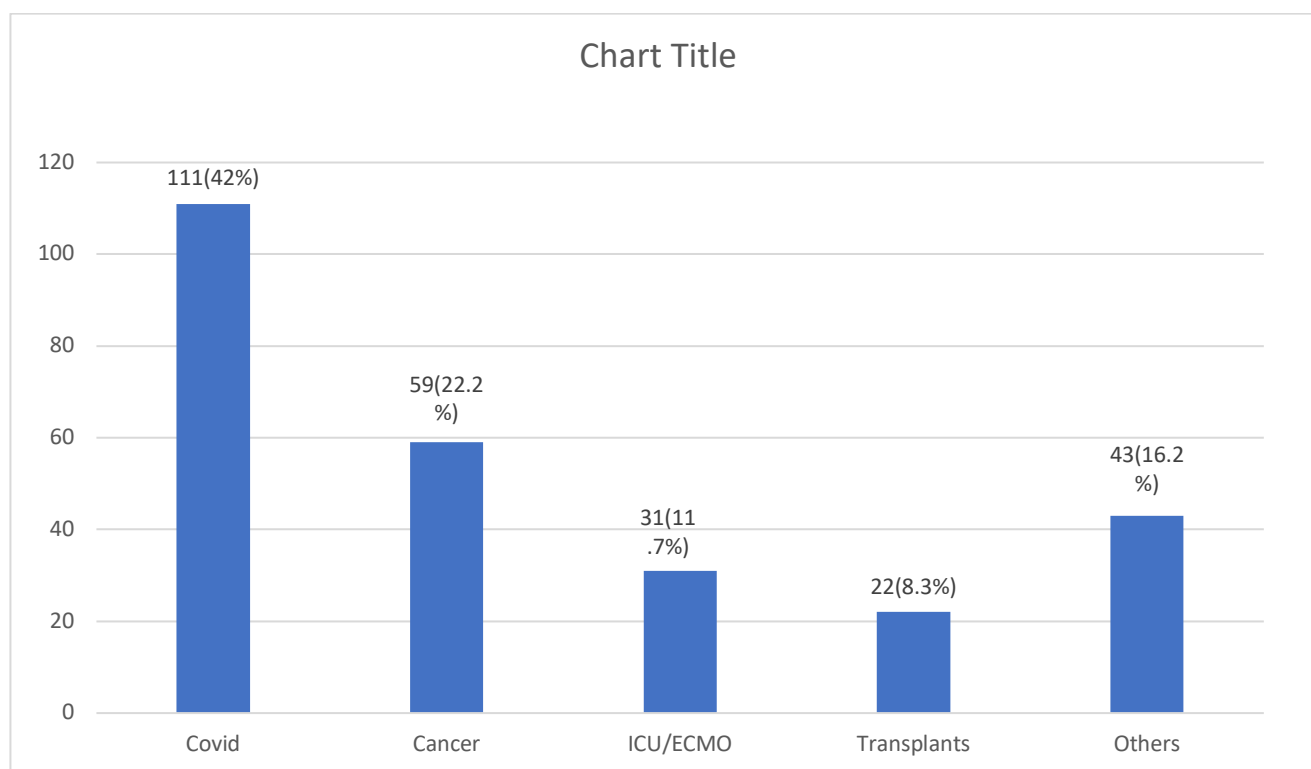
Campaigns created deliver an emotional message, sometimes with the help of a celebrity, which help the patients to reach more people and gather more donations.

- ❖ Total number of samples collected – 266
- ❖ No of COVID-19 leads –: 111 (41.7%)
- ❖ No of Cancer leads -: 59 (22.2%)
- ❖ No of ICU/ECMO patient leads -: 31 (11.7%)
- ❖ No of Transplant leads -: 22 (8.3%)
- ❖ No of Other leads (including major surgeries, brain tumour, SMA, ARDS, kidney disease, etc) -: 43 (16.2%)
- ❖ The data has been taken from 3rd May 2021 to 25th June 2021.

Out of the 266 total leads, 111 cases were COVID-19 related. Either they were in ICU or were on ECMO support ,ventilation support or had post COVID-19 complications. Most of them did not have insurance covered and were struggling to pay the hospital bills and were looking for funding. Almost all of them were hit by the economic crisis caused by the COVID-19 pandemic. 59 leads out of the total number were cancer patients. 31 leads out of the total number were ICU/ventilators patients who were not COVID-19 positive. 22 were transplant leads which included kidney transplant or liver transplant etc. 43 were other leads which included rare diseases such as SMA, brain tumour, major surgeries etc. Almost all of them had one thing in common and that is going through a financial crisis which were in some way or the other related to the pandemic.

As we can analyse from the above data that almost 42% of the total size of the sample collected were COVID related cases. This shows that during this pandemic the people suffered both by the disease and the economic decline, ipso facto, looking forward towards donations.

This is where crowdfunding companies comes in, providing these people a platform for creating an authentic campaign to ask for donations.



The out of pocket spending in healthcare expenses was already high in India. This COVID-19 pandemic acted as an adding factor to the situation. Mostly affecting the middle class and the lower middle class people of this country both financially and in terms of medical emergency.

Being in a financial crisis, people were unable to pay off the hospital bills. And on top of that there was a crisis of ICU beds and ventilators which is the reason the costs also sky rocketed.

This is the reason people turned towards social media for funds. We can definitely say that the crowd funding platforms played a significant role during the pandemic either by providing funds for these people creating a number of campaigns, collaborating with NGOs. On an emergency like this, crowdfunding can play a crucial role to those people who are in a monetary crisis. The wealth distribution of India shows huge income disparity. So, if the people who have the resources share with the people who need them, the world would be a better place in these grim pandemic situations.

During this second wave of COVID-19 pandemic, crowdfunding has emerged to be an alternative option to pay off medical bills for those patients who are in a financial crisis.

References

- [1] <https://www.impactguru.com>
- [2] <https://medium.com/@ImpactGuru/12-key-moments-in-the-history-of-crowdfunding-so-far-3f614273d95>
- [3] <https://health.economictimes.indiatimes.com/news/industry/medical-crowdfunding-has-emerged-as-an-alternate-method-of-financing-healthcare-irfan-bashir-co-author-of-the-book-crowdfunding-the-story-of-people/81284893>
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- [5] [Sameh Nagui Saleh, MD; Christoph U Lehmann, MD; Richard J Medford, MD; Early Crowdfunding Response to the COVID-19 Pandemic: Cross-sectional Study](#)

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Name of the company for summer training : Impact Guru

Department – Business Development

Mode of Internship – Work from home

Place Assigned – West Bengal.

Topic of Report : Function of crowdfunding platforms and their role in mid of a pandemic

Date of joining : 3.05.2021

Date of ending : 27.06.2021

Places leads and samples collected from – Kolkata, Siliguri, Durgapur, Asansol, Burdwan, Purulia, Bankura.

Hospitals contacted for leads and samples – Columbia Asia, Apollo Gleneagles, Medica Super speciality, Ruby, Charnock, AMRI, ILS hospitals, Tata Medical Centre, Peerless Hospital, Ramkrishnamission Seva Pratisthan, B.M. Birla Heart Research Centre, Genesis Hospitals, Wockhardt Hospitals, JIMS.

Social working groups contacted – Red volunteers West Bengal, Covid HelpDesk By Presidency, Prayas Welfare Society Health Unit, WeWillOvercome.

