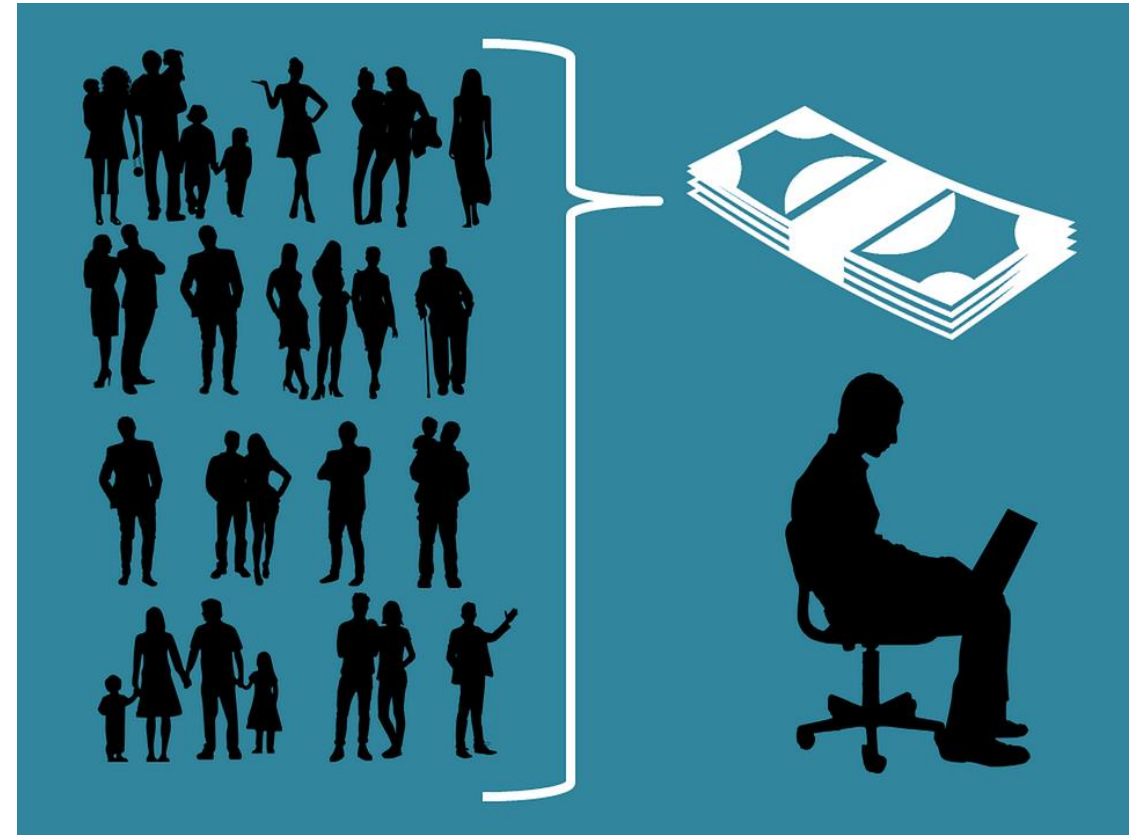

FUNCTIONING OF CROWDFUNDING AND THEIR ROLE AMID COVID-19 PANDEMIC

Guided by – Dr. Neetu Purohit

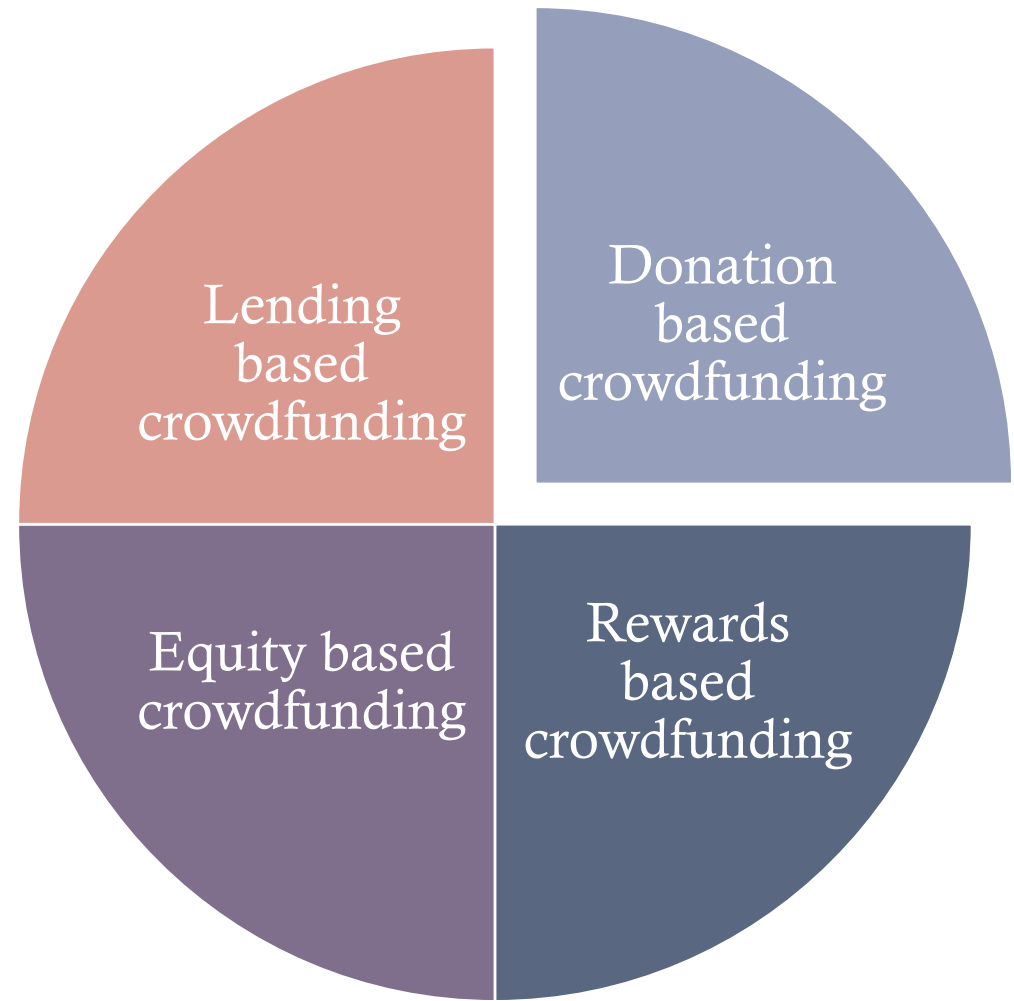
Presented by – Dr. Akash Mahanta



INTRODUCTION

Crowdfunding is a method of raising funds through collective efforts of friends, family, customers, and individual funders. This approach taps into the collective efforts of a large group of individuals, which is primarily online via social media and crowdfunding platforms and leverages their network for greater reach and exposure.

TYPES OF CROWDFUNDING



THE REASON PEOPLE OPT FOR CROWDFUNDING DURING PANDEMIC

- More number people are getting sick.
 - The pandemic has caused a financial crisis in many families, especially the middle-class and the lower middle-class people, and people with small scale business.
 - More than one member of the family were affected by the disease.
 - Hospital bills skyrocketed due to scarcity of ventilators and oxygen beds.
 - The crowdfunding platforms offered them a place where they can share their story to a huge number of people.
 - Renowned crowdfunding platforms provide validity and sanctity to their donation requests.
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RESEARCH QUESTION

- What is the functioning of crowdfunding and their role amid COVID-19 pandemic ?

OBJECTIVE

The objective of this study is to find out what is the functioning of crowd funding platforms and its role during the second wave of pandemic.

METHODOLOGY

- 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
 - 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.
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RESULT – FUNCTIONING OF CROWDFUNDING PLATFORM

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 in the next slide.
 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 leads are very low.
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RESULT- FUNCTIONING OF CROWDFUNDING PLATFORM STEPS OF LEADS SEARCHING BY BDI AND BDM

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

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

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

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

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

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

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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.

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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.

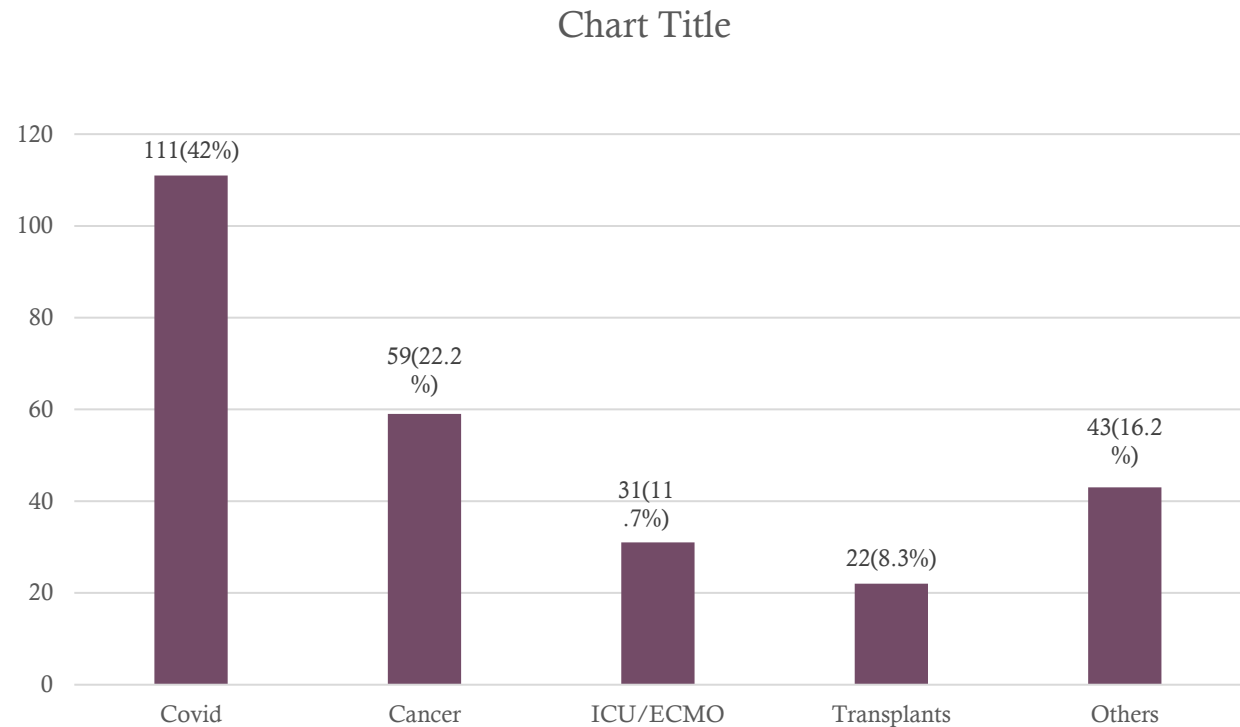
DATA

- Total number of samples collected – 266
- No of covid leads – 111 (41.7%)
- No of cancer leads – 59 (22.2%)
- No of transplant leads – 31 (11.7%)
- No of other leads – 43 (16.2%)

RESULT – ROLE OF CROWDFUNDING PLATFORM DURING SECOND WAVE OF PANDEMIC.

As we can analyse from the data compiled 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.



CONCLUSION

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. In a general context it has been seen that mostly the middle class and the lower middle-class people of this country were affected 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. It can be said that the crowd funding platforms played a significant role during the pandemic by providing funds for these people creating several campaigns and 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 situation. It is a new concept in India, so there is a lack of awareness about crowdfunding platforms. Both the people and the companies should spread more awareness about such Crowdfunding platforms.

We can conclude from this study that 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.

THANK YOU

