

Empirical Study of the Field of Crowdfunding

By

Dev Shakti Jain

*Dissertation submitted in partial fulfillment of the requirements of the degree
MBA Hospital and Health Management*

Academic year, 2018-2020



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ABSTRACT

Introduction: Crowdfunding is a process whereby funds are sought from the general public to support an idea or create projects or fund businesses. It connects people with money to the people who need it. It is nothing more than a joint pocketbook. As a source of funds, it helps a large number of people to replace banks and other institutions. The concept of a group of people collectively funding a project is as old as time. Modern-day crowdfunding is the modified model of the same old concept, internet. The web has made the whole process of floating an idea and raising funds much easier and faster. Apart from getting access to funds, another major advantage is having the idea or concept validated. **Materials and Methods:** In-depth interviews were performed to obtain viewpoints of various campaign organisers. A structured, self-administered questions was asked among the employees and ideas were gathered. **Results:** When most CFPs have domestic focus, Imapact guru has domestic as well as global orientation. Wishberry has floated the highest number of campaigns so far , may be because it offers the longest period to the initiators to keep their projects floated . It also has the largest pool of contributors who collectively contributed the most. Imapact guru assist not only on fundraising but also offers advice to the initiators. **Conclusions:** In India crowdfunding is nascent. The market of crowdfunding is growing at a very fast pace, and it is also penetrating in the deep rural areas, as the internet connectivity increases, the penetration and awarness of the crowdfunding will also increase.

Keywords: Crowdfunding, Online Platforms, Campaigns

THE IIHMR UNIVERSITY, JAIPUR

CERTIFICATE BY SCHOLAR

This is to certify that the dissertation titled '**An Empirical Study of the Field of Crowdfunding**' submitted by **Dr. Dev Shakti Jain, Enrolment No. 0741** under the supervision of **Dr. Anshuman Sewda** for award of **MBA in Hospital and Health Management** of the University carried out during the period from **02-03-19 to 02-06-19** embodies my original work and has not formed the basis for the award of any degree, diploma associate ship, fellowship, titles in this or any other institute or other similar institution of higher learning.

Signature

A handwritten signature in blue ink, appearing to read 'Shakti', is written below the 'Signature' label.

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ORGANISATIONAL PROFILE

Impact Guru is a donation-based crowdfunding platform that offers global crowdfunding solution for Non-Government Organisations (NGOs), social enterprises, startups, and individuals. It was launched in September 2015 by the Union Cabinet Minister, Maneka Gandhi. Impact Guru platform provides complete crowdfunding solutions to empower individuals, NGOs, and social enterprises to raise funds for medical emergencies, personal needs, creative projects, or any social cause. The organisation network has extended its services through hospitals like Fortis and Apollo.

Core Values:

- ✓ Excellence
- ✓ Trust
- ✓ Client centered
- ✓ Ethics
- ✓ Continuous Learning
- ✓ Teamwork
- ✓ Integrity

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1. INTRODUCTION

Crowdfunding is a type of fund-raising form people for the people who are in much greater need of the money. It joins group of people with money to the person who need it. Using an online platform, the money is gathered and then given to the person needed it most. sometimes a particular campaign is launched for the cause and then it is floated online to raise funds these types of gathering is referred as crowdfunding .In the modern day internet plays a major role in collecting money for the people. There are various platform that had made it very easy. The crowdfunding is a venture which work by raising large amount of money for various causes it a modern way of financing capital without involving banks or any other NBFC'S. crowdfunding is not a loan it is type of donation gathered collectively by the help of online platform. Through various sites it can be reached in deeper region of the rural areas, it also contributes in various other ways. Crowdfunding is coined termed used for many fundraiser, it's been in practise since many years in the society and now has various advantages.

Techniques of crowdfunding

Reward based

This is the 1st type of crowdfunding method

People donate by common goal for rewards

Lending based

Most recent model

Large companies that require capital sell their part, in order to raise money, these money can be raised by various methods

1.1. Research Question

- A) What are the factors related to a project could influence the campaign results?
- B) What is the role crowdfunding website plays?

1.2. Objectives

- 1. To understand the crowdfunding scenario in India
- 2. To study the functioning of various Indian online crowdfunding platforms (CFPs)

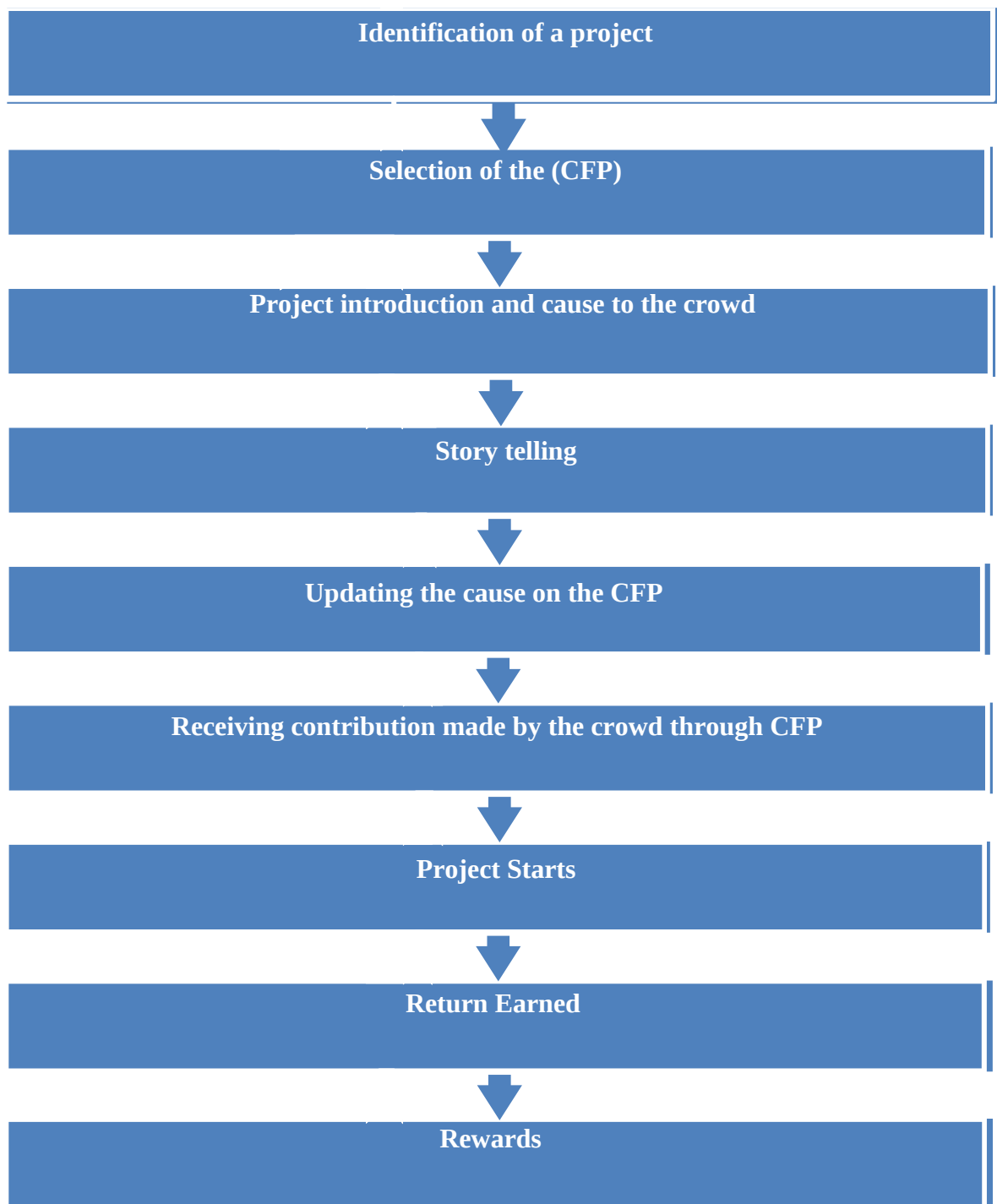


Figure 1.1. The crowdfunding operations.

2. LITERATURE REVIEW

Crowdfunding is a novel method for funding a variety of new ventures I am allowing individual founders of for-profit, cultural, or social projects to request funding from individual donors and investors, often in return for future products or equity. Crowdfunding projects can range greatly in both goal and magnitude, from small artistic projects to entrepreneurs seeking hundreds of thousands of dollars in seed capital as an alternative to traditional venture capital investment (1). It is more of an informal form of financing projects – either commercial or non-commercial. Here, a large number of people (the crowd) fund small amounts of money to accumulate into an investment which is large enough to finance a project or a start-up company. Crowdfunding is a collective effort by people who network and pool their money together, usually via the internet, in order to invest in and support efforts initiated by other people or organizations (2). New ventures require resources to succeed, and one of the most critical of these is financing (3). Over the past few years, crowdfunding has emerged as a novel way for entrepreneurial ventures to secure funds without having to look for venture capital or other traditional sources of venture investment. (4) define crowdfunding as an open call, essentially through the internet, for the provision of financial resources either in the form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes. Thus, the crowd generates financial support for already proposed initiatives. The crowdfunding mechanism is also related to social networking, where consumers actively participate in online communities to share information, knowledge and suggestions about a new initiative and/or brand. However crowdfunding goes beyond conventional social-network participation by incorporating more proactive roles for consumers, such as selecting new initiatives to support and provide financial backing for them.

3. METHODOLOGY

3.1. Case Study

The design of this case study involves crowdfunding websites, crowdfunding projects, and crowdfunders.

3.2. Study Design And Method

The main research methodologies used in this study, include research review, case study, and comparative analysis.

3.2.1. Study setting: Impact Guru

3.2.2. Study time: 3 months

3.2.3. Sample size: 196

3.2.4. Sampling method: Purpose sampling

3.2.5. Data analysis: MS Excel was used to analyse the data

3.3. Data Collection

In order to study Indian online CFPs, three fundraising websites were selected on the basis of availability of information, locational presence, scale, and the type of crowd. Some data has been taken from hospital billing desk. The contents of these websites were then compared on the basis of seven key parameters, selected after initial screening and analysis of all the websites. The study was restricted to Indian online CFPs.

3.4. Research Parameters

Indian online CFPs

The crowdfunding websites were compared on the basis of the following parameters:

- 1) Operations
- 2) Founders
- 3) The Catch
- 4) Cost
- 5) Funds Raised
- 6) Types of Projects/Campaigns
- 7) Campaign Page

4. RESULTS

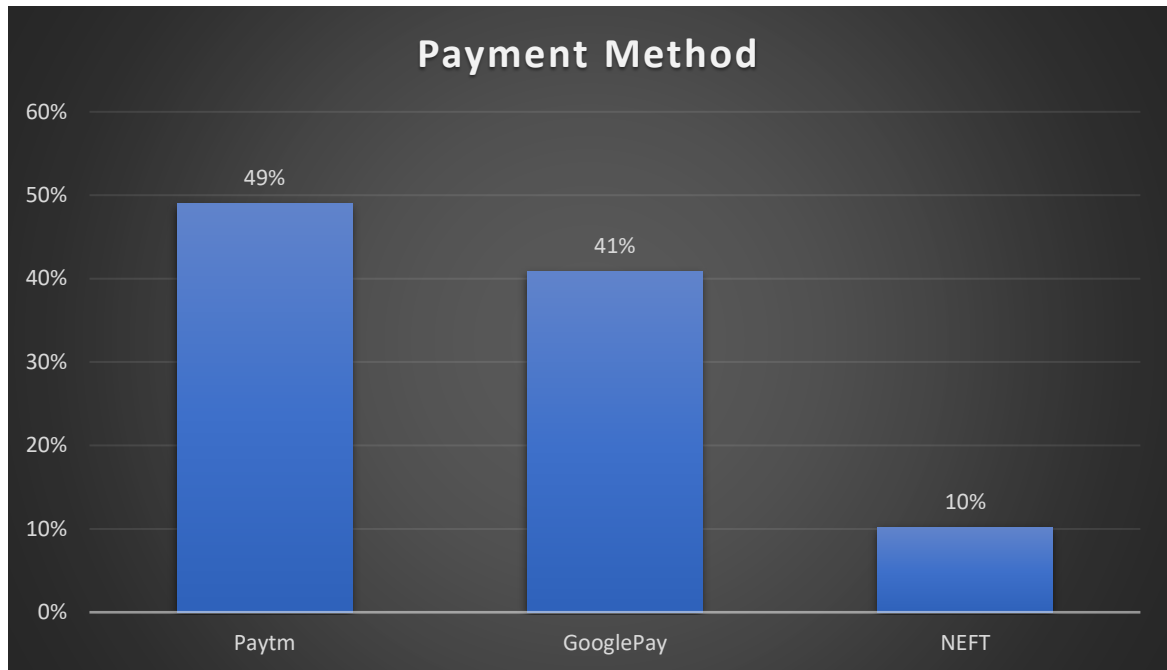


Figure 4.1. Payment methods in 196 campaigns.

Most preferred method of donation used by the donor is the Paytm, other method methods remain google pay. Least preferred method is NEFT method. Virtual payment sites have a deep penetration in urban areas. So, company can focus on increasing the new payment gateway methods which will indirectly increase the reach to the donor and easy of doing business, if company focus on increasing gateway payment method it is beneficial for all it increases the approach of the funding company and plays a major role in the contribution of the funds.

So from the above we can conclude that Paytm is the most preferred method of payment. Virtual payment methods have a deep impact in the crowdfunding, the contribute majorly in donation for the cause of the fundraiser campaign has been organised. Its has large contribution in the revenue as most of the fund raising companies are having tie ups with them.

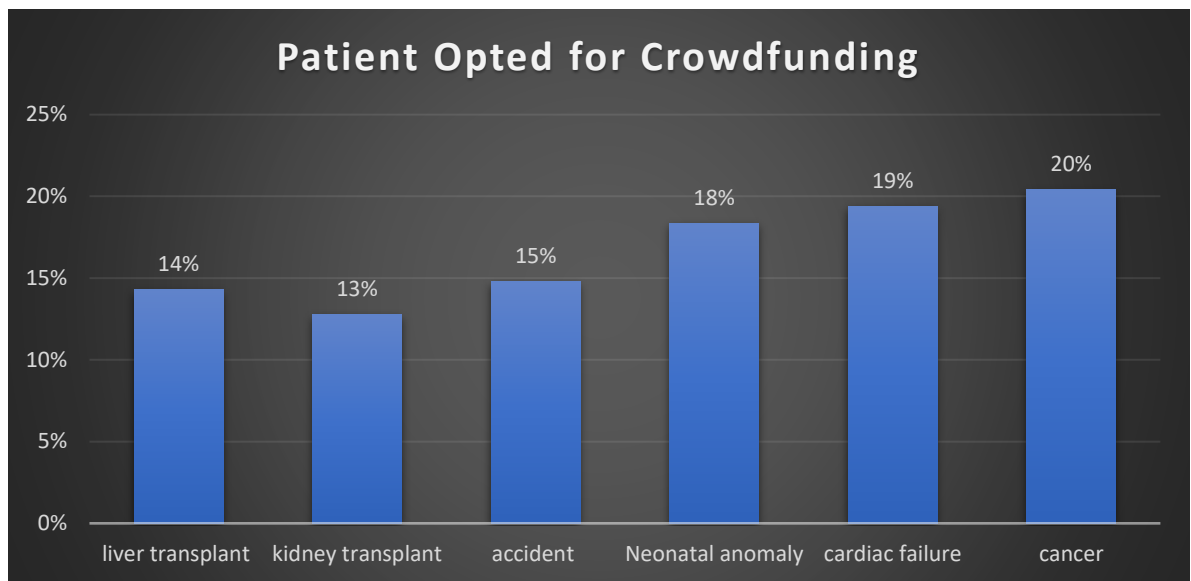


Figure 4.2. Patients opted for crowdfunding in 196 campaigns.

Most people who opted for the fund were suffering from Cancer and is followed by Cardiac patient and children's related anomaly, kidney transplant and liver transplant patient knows least about the crowdfunding. From the above we can give emphasis on increasing awareness in other departments which can lead to more generation of the campaigns in liver transplant, kidney transplant. Most of the contribution comes from the transplantation of the organs of the individuals these greatly contribute in the revenue of the companies.

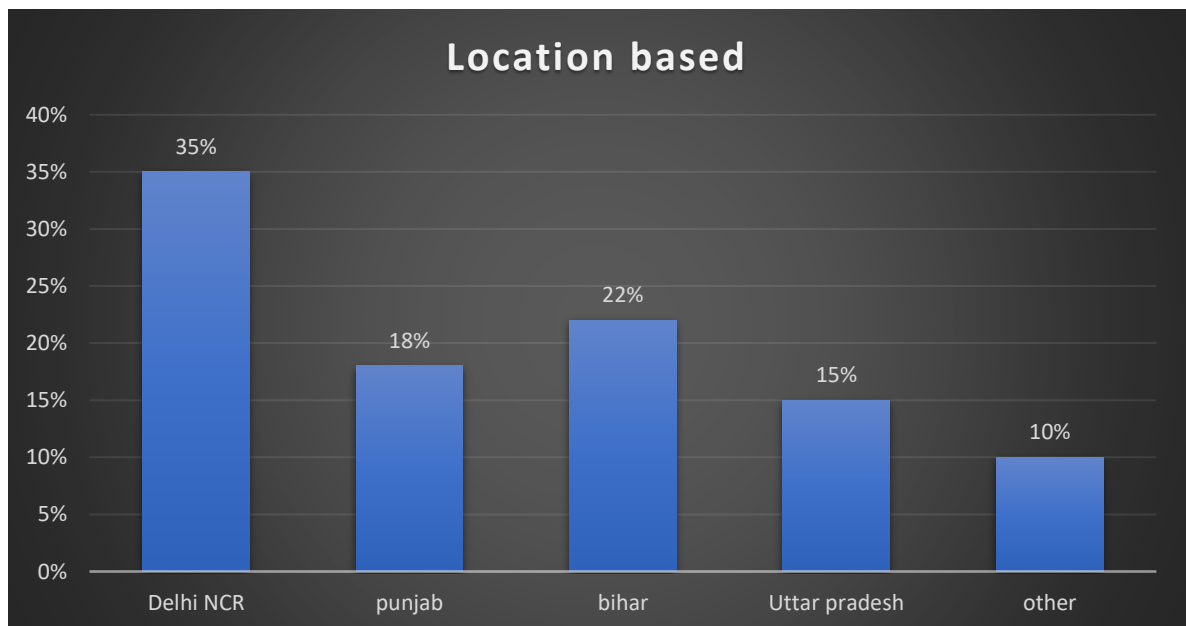


Figure 4.3. Locations.

Most of the people are that opted for the fund raiser are from Delhi NCR region, this shows the people from other state have less awareness about the crowdfunding, more over this suggest that awareness can be generated in other state to increase the number of campaign, also deep penetration of the crowdfunding. The above graph shows that the patient from Delhi NCR region have greater knowledge of crowdfunding and they are opting for this method and its contribution is great in the raising for the campaign. Lot of number of campaigns are raised from the Delhi NCR region and contribute greatly in this region. This also show that company can give emphasis on other region and increase the awareness about the crowdfunding in that region, this can greatly contribute majorly in revenue generation of for the company.

Table 4.1. Comparison of various other crowdfunding websites.

S. No.	CRITERIA	KETTO	WISHBERRY	IMAPACT GURU
1	Website address	www.ketto.org	www.wishberry.in	www.Impactguru.com
2	Launched	Aug 15, 2012	2011	2010 Soft launch – April 2012
3	Sectors	Supports only social causes floated by NGO	Social as well as creative projects. film, food, technology, theater & others-8 categories	Media & entertainment – movies, books, films & Start-ups.
4	Punch line	Raise Money for What Really Matters	Go Fund Yourself!	Catalyzing Creativity by Pooling People
5	Founders	Varun Seth and Kunal Kapoor	Anshulika Dubey & Priyanka Agarwal, young entrepreneurs.	Khushboo Jain, Piyush Jain
6	Scope	Very limited	Limited	Wide
7	Marketing Tool	Supported by Soha Ali khan	Backed by good team looking after projects to make it success.	Targeted marketing of specific projects, offline marketing with partners and <i>Impact guru</i> catalogue.
8	USP	Best for NGOs.	1. India's first online CFP. 2. Provides indepth feedback on rewards, video scripts, etc. and even help connect with those who could help out in process. 3. Accepts credit and debit cards, net banking as well as cash & cheque pickups from home.	World 1 st CFP with 3 rd Tier reward system Rewards shared by creator
9	Models	Donation for people in need	Provide in-depth feedback on rewards, pitch video scripts, etc. and even connect you with folks who could help you out in the process.	Process – create, contribute, and celebrate.

S. No.	CRITERIA	KETTO	WISHBERRY	IMPACT GURU
10	Region of Operation	Domestic as well as international platform	Both	Global with sp. focus on Asia
11	Fees/commission	No charges	Upfront fee of Rs. 2,500.	Fees - 15% of the total funds raised
12	Special Grant / funding recd.	Raised through Calcutta Angels investor	NA	NA
13	STORIES	14 campaigns in 2012.	600 campaigns	Supported various social cause movies
14	CONTRIBUTION	Min. Rs. 100 – max. any amount	Min. Rs 50 – max. Rs.50,000	Min. Rs.500 – max. any amount
15	MINIMUM FUND RAISING	Rs. 1000	100% of target amount else refunded back.	Min 80%
16	Time given to raise funds	Depends on project	Max, 100 days	Maximum 90 days
17	NO. OF CONTRIBUTORS	NA	7,250+	1,000 +
18	FUNDS RAISED	Rs.77 lakhs	Rs.260 lac	Rs.11 lac
19	SPECIAL REMARKS	Very focused on social causes.	Good presence and coverage in media	Advisors – promote the ideas and help in fund raising.
20	CHALLENGES	NA	NA	To create awareness about crowdfunding
21	FUTURE PLANS	Supporting charities through increasing penetration of young generations.	Investment with dramatic returns	Want to cater to global audience to contribute for Asian creative projects and support regional cinemas.

4.1. Findings

Ketto, is the only platform dedicated to social cause. To ensure positive funding response from the crowd, it takes support from various celebrities. The other CFPs emphasized more on innovative and creative projects. For this, Ketto has adopted donation based models other CFPs have adopted reward based model. Ketto follows a social-cause model and does not charge any fee from the initiator and Ignite Intent with a commercial focus also does not charge any fees as it supports projects floated by college students. company can focus on increasing the new payment gateway methods which will indirectly increase and easy of doing business, company focus on increasing gateway payment method is beneficial for all it increase the approach of the funding company and plays a major role in the contribution of the funds. Ketto is the only platform that has received foreign grant. Most people who opted for the fund is cancer and is followed by cardia patient and child related anomaly, kidney transplant and liver transplant. From the above we can give emphasis on increasing awareness in other departments which can lead to more generation of the campaigns in liver transplant kidney, transplant. When most CFP's have domestic focus, Impact guru has domestic as well as global orientation. Wishberry has floated the highest number of campaigns so far, may be because it offers the longest period to the initiators to keep their projects floated . It also has the largest pool of contributors who collectively contributed the most. Impact guru assist not only on fundraising but also offers advice to the initiators.

Most of the people are that opted for the fund raiser are from Delhi NCR region, this shows the people in form other state have less awareness about the crowdfunding, more over this suggest that awareness can be generated in other state to increase the number of campaign also deep penetration of the crowdfunding. Emphasis can be given in increasing awareness in other departments which can lead to more generation of the campaigns in various other department. Most of the contribution comes from the transplantation of the organs of the individuals these greatly contribute in the revenue of the companies.

5. DISCUSSION

It is observed that each CFP and project is unique by itself with the built-in focus group and purpose, the CFP offers support to the initiator in terms of promotion, of the idea, approaching the crowd as well as providing advisory, services. Whereas each project within the ambits of the CFP, defines its purpose, fund target, durations, and rewards, but the

ultimate onus lies on the initiator. Since the crowdfunding is developing at a rapid pace, all aspects of crowdfunding need to be closely evaluated. The following are interesting for future studies. Most preferred method of donation used by the donor is the Paytm, other method methods remain google pay. Least preferred method is NEFT method. Virtual payment sites have a deep penetration in the rural areas as well as in urban areas. So, company can focus on increasing the new payment gateway methods which will indirectly increase and easy of doing business, company focus on increasing gateway payment method is beneficial for all it will also increase the approach of the funding company.

crowdfunding is a good way to test the public's reaction to a product. Ideas that may not appeal to conventual investors can often get financed more easily. The investors can often become the most loyal customers through the financing process. It is an alternative finance option if a company has struggled to get bank loans or traditional funding. Crowdfunding is one of the newer ways of funding a start-up. For this reason, some entrepreneurs put up a detailed description of their business on a CFP. They mention the goals of their businesses, plans for making profits, and how much funding they need and for what reason, and then consumers can read about the business(es) and give money if they like the idea. It is a platform in which anyone can contribute anonymous which can lead to help for a poor and in return everyone can be benefited, it is a contribution from rich person to the poor people benefiting everyone and it is very useful and have lots of other benefits , like few companies also provide tax benefits to the donors.

Anyone can contribute money toward helping a business that they really believe in. Actually, we can say that there are some business ideas that are perfect for crowdfunding, such as original tech gadgets, independent books, home-cooking tools, local-service businesses, and unique home inventions. As previously discussed, the first three motivators are the opportunity to support an attractive idea or the producer they know, the altruistic intentions for funding the project, and the opportunity to help others realize their dreams. As far as I am concerned, the above three motivators are all non-profitable to funders. Besides the intrinsic motivators, being part of the project is also an important factor that some crowd funders emphasized in the interview. Although the amount of money that most of funders contributed were tiny, they still spent proper time and energy to surf the website and browse projects that interested them. Therefore, the interaction between the crowd funders and the project creators is a kind of benefit-based relationship. However, the fast development of crowdfunding

testified the experience innovation theory. According to (5), the experience innovation focuses on the experience environments and the value is co-created by companies and consumers and their networks. From this point, the crowdfunding really fulfilled the characteristics of experience innovation, because the funders ranked the satisfaction of their non-profitable experiences and feelings as their main motivators.

5.1. Strengths

It can be a fast way to raise finance with no upfront fees. It also helped in carpeting awareness in the India about the new concept of crowdfunding, also penetrating deep in rural areas of the country, this type of research have many implications and is beneficial to many people .Pitching a project or business through the online platform can be a valuable form of marketing and result in media attention. Sharing your idea, you can often get feedback and expert guidance on how to improve it. Its is a good way to test the public's reaction to your product /idea – if people are keen to invest it is a good sign that the your idea could work well in the market give emphasis on increasing awareness in other departments which can lead to more generation of the campaigns in liver transplant kidney, transplant. Most of the contribution comes from the transplantation of the organs of the individuals these greatly contribute in the revenue of the companies

company can focus on increasing the new payment gateway methods which will indirectly increase and easy of doing business, company focus on increasing gateway payment method is beneficial for all it increase the approach of the funding company and plays a major role in the contribution of the funds.

5.2. Limitations

There are some drawbacks to the report. Firstly, compared to the large number of crowd funders, the sample used in the structured interviews seems insufficient to investigate the motivation behind their behaviours. Second, crowdfunding ventures have several themes; however, the cases included in this research have been limited in terms of the variety of topics covered. Our findings are therefore not generalizable to all fields of crowdfunding. Third , the effect of structured interviewing in the paper as a research method could be weakened as the author lacks sufficient experience to design a well-structured interview questionnaire. It is not necessarily an easier process to go through, compared to the more traditional ways of

raising finance; not all projects that apply for crowdfunding get funded. A lot of work is needed to build interest before the project launches. Significant resources (money and time) may be required. If you do not reach your funding target, any finance that has been pledged will be returned. If you have not protected your business idea with a patent or copyright, someone may see it on a crowdfunding site and steal your concept. Getting the rewards or return calculations wrong could mean giving away too much equity to the investors.

6. CONCLUSIONS

The study concludes that the primary focus of the platforms under study was fundraising for either social-cause based or creativity-based projects. This supports the operations and strategies adopted by them. Business model in all CFPs was either reward-based or donation-based. An investor can contribute as low as Rs.50. company can focus on increasing the new payment gateway methods which will indirectly increase and easy of doing business, company focus on increasing gateway payment method is beneficial for all it increase the approach of the funding company and plays a major role in the contribution of the funds. Minimum amount permitted to float a project for fundraising was as low as Rs.1,000. Further, these CFPs either do not charge anything or charge a nominal amount from the initiator.

Crowdfunding is in nascent stage in India. It will take time to increase the awareness and change the mindset of people. In a way, it is not a new concept in India. For ages, donations have been taken to build temples, cash covers are taken at marriages, and religious festivals are celebrated through contributions. But fund raising through contributions from public through internet-based platforms is a relatively new concept. Crowdfunding is not a fundraising method that replaces all the traditional funding techniques; it is best to think of it as a new method of obtaining funding, and should be evaluated in light of other alternatives that are available to the initiator. Crowdfunding has a bright future as internet penetration and e-commerce success will pave the way for more crowdfunding initiatives. This will help CFPs to float equity-based and lending-based campaigns. Most people who opted for the fund were suffering from Cancer and is followed by Cardiac patient and children's related anomaly, kidney transplant and liver transplant patient knows least about the crowdfunding. From the above we can give emphasis on increasing awareness in other departments which can lead to more generation of the campaigns in liver transplant, kidney transplant. Most of

the contribution comes from the transplantation of the organs of the individuals these greatly contribute in the revenue of the companies.

7. RECOMMENDATIONS

In terms of crowdfunding websites, the author assumes that the website design is an important factor which may affect the efficiency of crowdfunding. A large variety of projects covering various themes and many forums are present on a crowdfunding website. It is important to strike a balance in the allocation of resources, and further studies are needed to identify and prioritize the key areas according to each crowdfunding company's aims and objectives. In terms of project creator, the future research can focus on ways to improve the success rate involving self investment as well as ideas for designing a better crowdfunding plan. In terms of crowdfunding projects, the author considers that experience from successful and popular projects can be borrowed and used in improving the less popular projects.

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