

TITLE OF THE PROJECT

**“AN ASSESSMENT OF PEOPLE’S PERCEPTION TOWARDS
DONATING FOR MEDICAL CROWDFUNDING”**

A PROJECT SUBMITTED BY

BHAVNA RANA

**Dissertation Submitted in partial fulfilment of the
requirements of the degree
MBA Health Management
Academic Year 2019-2021**

Under the Guidance of:

Dr S P Chattopadhyay

Industry Mentor

Mr. Sandeep K. Tripathy

Faculty Guide

Dr S P Chattopadhyay



THE IIHMR UNIVERSITY, JAIPUR

1, Prabhu Dayal Marg, Sanganer, Airport

Jaipur 302029, Rajasthan

Ph: 0141 3924700, Fax: 3924738

Website: www.iihmr.edu.in

TITLE OF THE PROJECT

**“AN ASSESSMENT OF PEOPLE’S PERCEPTION TOWARDS
DONATING FOR MEDICAL CROWDFUNDING”**

A PROJECT SUBMITTED BY

DR BHAVNA RANA

**Dissertation submitted in partial fulfilment of the
requirements of the degree
MBA Health Management
Academic Year 2020-21**

IMPACT GURU



The IIHMR University, Jaipur

1, Prabhu Dayal Marg, Sanganer, Airport

Jaipur 302029, Rajasthan

Ph: 0141-3924700, Fax: 3924738

Website: www.iihmr.edu.in

TO WHOMSOEVER IT K MAY CONCERN

This is to certify that Dr Bhavna Rana, student of MBA Health Management from The IIHMR University, Jaipur has undergone Internship Training at Impact Guru from April 1, 2021 to July 1, 2021.

The candidate has successfully carried out the study designated to her during internship training and her approach to the study has been sincere, scientific and analytical.

The internship is in fulfilment of the course requirement.

I wish her success in all her future endeavors.

(Dr Dharendra Kumar)

Dean Academics

The IIHMR University, Jaipur

(Dr S.P. Chattopadhyay)

Professor

The IIHMR University, Jaipur

INTERNSHIP CERTIFICATE



TO WHOMSOEVER IT MAY CONCERN

Date: 01-07-2021

This is to certify that **Dr. Bhavna Rana** has successfully completed her tenure as a Business Development Consultant from 1st April 2021 to 30th 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.

Regards,

A handwritten signature in blue ink, appearing to read "Sandeep T.", written over a faint horizontal line.

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

Impact Guru Technology Ventures Private Limited
101, Jai Singh Business Center, 119, Sahar Rd, Andheri East, Mumbai, Maharashtra 400099

ACKNOWLEDGEMENT

In the present era of cut-throat competition, there is a survival of the fittest as we studied in our school days about a Darwin's theory mentioned in the text curriculum. A research project is just like a median between a practical exposure and a theoretical knowledge. With this willing I have worked on a topic to present a general view of a new concept in India that has emerged just few years back.

My explicable gratitude goes to Dr Dhirendra Kumar (Dean Academics) for constantly being approachable for every student related concern.

I feel highly elated to keep on the time-line of my records to my University mentor Dr S P Chattopadhyay, Professor, IIHMR University, Jaipur for his constant guidance and approachability. His constant inspiration and encouragement helped me perform this research study in a very smooth manner.

I am highly indebted to the team of Business Development, Delhi division of Impact Guru for their continuous support and cooperation during my training.

I express my sincere acknowledgement to my Industry mentor Mr. Sandeep Tripathy who is a Vice-President of Impact Guru. His required cooperation and guidance helped me gel up with the new work environment and I could work in a comfortable zone. Also, I wish to mention one more name who has been a constant push to me, Mr. Manan Majithia without whom it was almost impossible to stand where I am today.

Dated: 24 June 2021

Place: Delhi

Dr Bhavna Rana

THE IIHMR UNIVERSITY, JAIPUR

CERTIFICATE BY SCHOLAR

This is to certify that the dissertation titled “An Assessment of People’s Perception Towards Donating for Medical Crowdfunding” and submitted by Dr Bhavna Rana, enrollment no. 0903 under the guidance of Dr S.P. Chattopadhyay for award of MBA in Health Management of the IIHMR University carried out during the period from April 1, 2021 to July 1, 2021 embodies my original work and has not formed the basis for the award of any degree, diploma associateship, fellowship, titles in this or any other institute per other similar institution of higher learning.

(Dr Bhavna Rana)

Signature

INDEX

<u>SNo.</u>	<u>Table of Content</u>	<u>Page no.</u>
1.	Abstract	9
2.	Organization Profile	10-11
3.	Introduction	12-20
4.	Literature Review	21-23
5.	Rationale	23
6.	Aim	23
7.	Specific Objectives	24
8.	Research Methodology	24
9.	Data Analysis	25
10.	Research Findings & Discussions	25-33
11.	Conclusion	33
12.	Annexure	36-38
13.	References	39-40

LIST OF FIGURES

Fig No.	LIST OF FIGURES	Page No.
Fig.4.1	Yang Yin, Founder of Qingsongchou	13
Fig.5.1	Shuidihuzhu	14
Fig 5.2	Shuidi products overview	15
Fig.6.1	Types of Crowdfunding	16
Fig.6.1.1	Donation based Crowdfunding	17
Fig.6.1.2	Reward based Crowdfunding	18
Fig.6.1.3	Debt based Crowdfunding	19
Fig.6.1.4	Equity based Crowdfunding	20
Fig 11.1	Gender based participation	25
Fig 11.2	Awareness about Crowdfunding	25
Fig 11.3	People raising funds through online platform	26
Fig 11.4	Online platform used for donation	27
Fig 11.5	Purpose solved by Crowdfunding Platform	28
Fig 11.6	Reasons for selecting crowdfunding over loans/debts.	29
Fig 11.7	Reasons of reluctancy towards creating crowdfunding campaigns.	30
Fig 11.8	People's mindset towards donating for crowdfunding platform	31
Fig 11.9	Reasons of reluctancy towards donating for crowdfunding platform	32
Fig 11.10	People's belief if these platforms give promising results.	33

1. ABSTRACT

India counts as one of the highest populated country in the world and the numbers in terms of population are still increasing exponentially. The highly populated country always have to suffer with the basic availability of resources like food, education and healthcare. Free Universal Healthcare has been taken up by the Government as a prime goal in terms of Primary Health Care.

Secondary and Tertiary healthcare is still a matter of major concern when it comes to availability and affordability. In this scenario, medical crowdfunding has proven to be a much demanded source of financial help specially in the cases that have medical emergencies. At almost every step, medical crowdfunding has the potential to act as a safety net for those who aren't capable of taking enough support from private and public health care system.

Every year lakhs of people start crowdfunding campaigns to fund their medical expenses. Due to this, Medical crowdfunding is one major and most popular donation -based crowdfunding categories, with 27% of crowdfunding campaigns across the globe being initiated to cover medical expenses. Lack of coverage through health insurance, poverty, gaps and voids in the current healthcare system, lack of proper social safety-nets, and sky touching medical expenses are some major reasons that has led to the evolution of crowdfunding.

At a fundamental level, Crowdfunding has proved to be an effective and quick funding mechanism, offering people the opportunity of providing financial assistance to those in need with just few clicks.

Keywords: Medical crowdfunding, Healthcare, Health insurance, medical expenses, financial assistance.

2. ORGANISATION PROFILE

Impact Guru is a fintech startup that offers a full stack crowdfunding solution for individuals, nonprofits, social enterprises and startups. This organization came up with a vision for making accessibility of healthcare easy for people and making difference to as many lives possible.

“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.”

Impact Guru is known as country’s one of the top online crowdfunding platform which has helped many NGOs for their program funding as well as also helps in individual funding for medical expenses, personal projects as well as creative projects. Apart from this, it also helps the individual to donate for a motive that one wants to stand for or choose from the vetted causes here on Impact Guru.

One more unique feature of this organization is that it is the only player in the field of crowd funding to give an access of smart phone application to its customers. This application also helps customers to project their situation through customization based story builders which has proved to be a major area for connecting to larger population. The story builder is artificial intelligence enabled which is used for medical as well as other fundraisers that comes with a template. This enables a campaigner to develop a story according to their own needs. This is among one of the very few platforms that shows this kind of an innovation globally!

Another feather in the cap, this organization is the only player in the field of crowdfunding that gives a smartphone based application access to its customers and campaigners. The application helps to campaigner to quickly check the status of his or her campaign, its each and every donation is transparent and can be easily viewed which is the real time donation notification and post updates , this helps the campaigner to keep a record of the progress of the campaign.

Impact Guru is among the leading platform for crowd funding that has worked for raising funds for medical expenses. In total, Impact Guru has raised more than 1600 crores till now from more than 5 lakh donors across 150+ countries.

3. INTRODUCTION

The population of the country has grown exponentially from past one decade. Accessibility of basic education and healthcare has always been a matter of great worry in the country. Despite of number of efforts made by the Government in providing free healthcare, the weaker section still continues to struggle for it.

Crowdfunding in India, has proved to be just like a blessing in disguise for middle and low income families. Across the globe there are many communities that rapidly seek the online platforms for crowd funding for financial support to meet their expenses related to healthcare, education and other genuine causes. In today's world of smart technology , people in need can create their own campaigns themselves on the online crowdfunding platform like Impact Guru by uploading their texts through story builders, photos and videos. This helps a campaigner who is creating a campaign to spread a financial appeals through sharing the link of their campaign on various social media applications. Near about one third of the total fundraisers are the campaigns created for medical purpose.

Crowdfunding – is a kind of a concept that has been used various reasons that needs financial support helping individual to seek financial support in terms of donations for economic or social ventures or also could be cultural purpose in place of a better equity. Crowdfunding campaigns generally differ in magnitude as every campaign on a crowdfunding platform has a different purpose which could be for medical purpose, education or some personal initiative.

Crowdfunding is a collective effort of different people from different networks who bring out their money together, generally through internet which contribute and support the efforts of organization.

4. QINGSONGCHOU



Fig.4.1

As we talk about other countries, for instance China. The concept of crowdfunding is also very active in China. “*Qingsongchu*” (literally meaning: “easy funding”) is a crowdfunding platform in China. It was established in Beijing, China in September 2014. Chinese based social networking crowdfunding service called Qingsongchou has received approximately \$20M in a series B+ round featuring internet company Tencent. Many renowned organizations like a “IDG Capital Partners” which is a media organization for International Data Group and is VC affiliate, and DT capital Partners also supplied cash.

Qingsongchou, which implies an easy way to raise money by providing a platform that allows its users to create or communicate their fund-raise projects, which are seen mostly from agricultural/farmers sectors , private projects and aid organization to their pals circle via the application “WeChat”.

The only Chinese crowdfunding platform which has emerged in The Fintech 250 rank.

A company size of 201-500 employees is specialized in medical crowdfunding. It was founded by a dynamic young lady, Yang Yin who founded the organization in 2014.

5. SHUIDIHUZHU

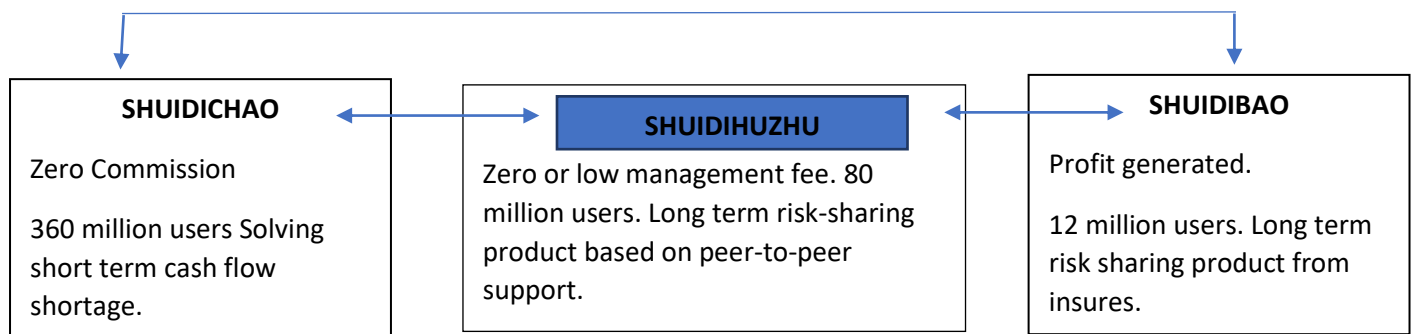


Fig. 5.1

“Shuidi” is a China based health technology provider. Shuidihuzhu implies “Shuidi Mutual Aid” which is a platform for patient’s pay out designed in such a way that it reduces the financial burden of those inflicted with serious health issues. This platform is helpful to raise capital from other users membership fee for patients who are unable to pay their medical bills resulting in unexpected illness and accidents and has enabled people to get financial assistance to cover healthcare bill. Further, there are two more platforms in Shuidi ecosystem- Crowdfunding Platform “Shuidichou” and medical insurance distribution platform “Shuidibao”.

Fig.5.2

Shuidi Products Overview and User Conversion Route



6. DIFFERENT TYPES OF CROWD FUNDING CONCEPTS IN INDIA

When we talk about the various concepts of crowd funding in India. We see four types of crowd funding projects that depends on the return of the factor. Those four types are:

- (1) Crowdfunding based on Donations
- (2) Crowdfunding based on Rewards
- (3) Crowdfunding based on Debt
- (4) Crowdfunding based on Equity.



TYPES OF CROWD FUNDING

Fig 6.1

CROWD FUNDING BASED ON DONATIONS



Fig. 6.1.1

Crowdfunding based on donations is an alternative where a person can source money for his project with the help of larger number of funders to donate a particular amount according to their convenience without getting it in return

This type of crowdfunding is done for initiatives such as building educational institutions, natural disasters , health related disasters and various other reasons.

How does a donation based crowd funding operates?

This type of crowd funding generally works for situations when a person needs to raise finances for his personal reasons or a project that is community based.

This also allows a person to share the link of his fund raising campaign for donations among his network of family, friends and work mates in a way to increase awareness as well as the visibility. Various example of this type of crowd funding can be when someone wants to open a educational institution like school or college in a rural area and needs financial support, or someone wants to provide meals to needy and poor on a larger scale.

CROWD FUNDING BASED ON REWARDS



Fig.6.1.2

Crowdfunding based on Rewards basically involves people who tend to donate to their workplace exchange for a reward or a compensation which is nothing but a type of service or allowance that an organization offers.

How does Crowdfunding based on Rewards operates?

With this kind of a crowd funding, donors generally donate a particular amount and get a reward in return. These are very basic rewards including hand made gifts, prize given by companions or free of cost benefits being offered by the campaigner. For Example, if an artist wants to raise funds for starting his own collective art gallery that offers his original piece of work , various imitation prints or even performing an art workshop which is for free or a motive based.

CROWD FUNDING BASED ON DEBTS



Fig.6.1.3

We also call it “peer to peer lending” or crowd lending. This type of crowd funding is generally quick and a very convenient way for both persons as well as companies to generate finances when they generally need it.

How does Crowd funding based on Debts performs ?

This type kind of crowd funding works in a way that the donations are collective with a pledge to return the borrowed money that too on a later stage. These kind of fundings generally work when a firm needs investment and that would not give out the equities rather would prefer to pay back the lendend amount.

Some people use this type of crowd funding when they are in need of finances to pay off their credits or other financial commitments. With a debt fund raising campaign , the campaigner has to make sure that he informs the reason of needing money for and when do the contributors can expect the return.

CROWD FUNDING BASED ON EQUITY



Fig.6.1.4

The crowd funding that is based on equity is also a type of investment kind of a crowd funding which is best suitable for micro companies that are looking for finances on a larger scale to establish or run their organization

How does Crowd Funding based on Equity performs?

In return of a donation, a percentage of possession is received by the donor or an investor in the organization. This type of percentage can vary while depending upon on the credit for business. Usually, this type of fund raising needs larger fund raising minimums, typically could be thousands of dollars.

7. LITERATURE REVIEW

In India, where the out-of-pocket expenditure is still a big reason of worry, despite of the free universal health coverage given by the Government. In these times of stress, Crowd funding has been recognized as a big-support, which has been demonstrated in the investigations.

A study performed on “*Understanding identity presentation in medical crowd-funding*” described that how and when the beneficiaries relating to medical crowdfunding come up with their sole role in the campaign, also the choice of monetary and non-monetary payments taken up by donors or the beneficiaries, which showed how one can explore it with different ways. During a medical crowdfunding campaign, the interviews with both recipients and donors is done which is an integral part of the campaign where the campaigner is able to express his/her distress where they openly seek financial help. Nevertheless, the participants are more-keen to signal the character of a beneficiary and the specific ties of the recipients. Surprisingly, the specific features of contribution deduced the character of the recipient and common ties. Also helped each beneficiary tell story about how each contributor played an integral role in the medical journey. Also, the story telling part also helped beneficiaries to believe that they were the integral part of the society and should be respected. The participants were somehow not very comfortable in revealing the donation amount publicly, due to some of the negative comments / judgements being passed. The concept of the app based on medical crowdfunding is much better for story telling instead of stressing on the length of the donation.

One more study which was based on “*The Power of Collective Endorsements: Credibility Factors in Medical Crowdfunding Campaigns*” uncovers some current regulations for authentic appraisal of all the live fundraising campaigns. The mixed methodology was used and the results were reported. The data

analysis of the performed social media and semi structured interviews were also reported. The eleven parameters were identified that correlated with medical crowdfunding's perceived credibility. The involvement of close links and outside online communities creates a mutual support for an online medical crowdfunding campaign. The summary of fundraisers helped in knowing the possibility to improve and enhance their effectiveness. Two contributions were provided with this study.

Another study was done with the help of a secondary research for the paper titled "*Valuation of crowdfunding: benefits and drawbacks*" which, for the crowdfunding concept enlisted the strength, opportunities, threat and weaknesses.

The results of the SWOT analysis proved the fact that crowdfunding is a very new and a fresh concept in the country, which is at the same very unpredictable and many beneficiaries, donors and campaigners have expressed their concerns publicly which has helped in a lot of improvement of approach's threats and related vulnerabilities. In a current scenario of rapidly evolving and network based global approach, crowdfunding has proved to be a powerful and effective approach.

With this, helps in leveraging the public concerns and concerns related to crowdfunding in a better way which will enable in making stronger and informed choices. Crowdfunding can be made secure and attractive with the help of utilization of diverse resources. Investors are benefitted through online approaches. The investor education is being taken care by the specifications when the issue of IPR awareness exist, one need is still felt which is monitoring of the industrial professionals. One country, US has signed the laws related to the crowdfunding recently, where the rules are almost set. So, the prospects of crowdfunding are stronger, only if the laws and regulations which are set, are fair enough to provide helpful instruments.

Another study based on the publication of Lancet, issued a section labeled “*Crowdfunding for medical research picks up pace*” suggesting that Crowd funding paradigm of online generating community endowments for specific ventures has come out as real prospect for health and systematic investigation.

8. RATIONALE

The aim of the study is to access the people’s perception for donating towards online crowdfunding platforms.

9. SPECIFIC OBJECTIVES

- To analyse the perception of people and their understanding about crowd funding.
- To analyse major reasons that showed unwillingness in the behaviour of people for donating towards crowdfunding.
- To suggest helpful measures or proposals for profitable crowd funding campaigns.

8. RESEARCH METHODOLOGY

Sources of Data Collection

Research was done with some specific objectives with the help of a primary data basically to reveal the reasons behind. The online questionnaire was used as a data collection tool created with the help of google forms. The form was scattered across 500 participants.

Research Design

The research design used in the study is the descriptive design.

Sample Size

Sample size refers to the total number of participants being involved in the study. The form was circulated among 500 participants. The total responses were 430 forms out of which the forms that were duly filled and taken into consideration were 256.

Data Analysis

For data analysis and interpretation, MS-excel and Power BI Tool was used . Also, analysis for few interpretation was also done using pareto analysis.

Period of the Study

The study was performed for the period of three months starting April 1, 2021 upto June 24 , 2021.

With the help of google questionnaire, data collection was done. Each question was assessed and the findings and detailed interpretations goes as follows:

9. RESULTS AND DISCUSSIONS

1) Participation: Gender basis

GENDER
256 responses

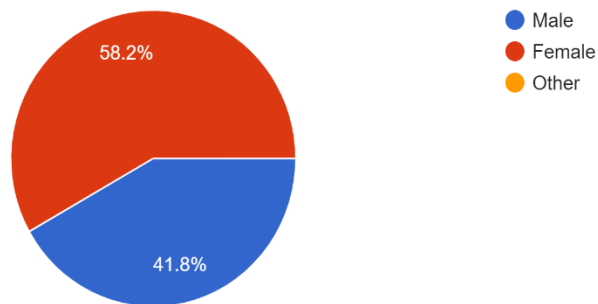


Fig.11.1

Interpretation: The active participation of females was seen in this research project which was 58.2% with the slight difference from males, 41.8%

2) Awareness of the concept: Crowdfunding

Are you aware about the concept of crowdfunding ?
256 responses

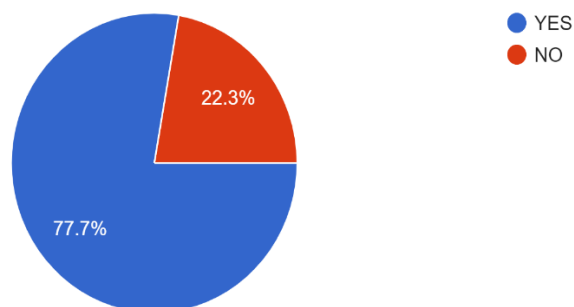


Fig 11.2

Interpretation: About 77.7% of the participants showed awareness about the concept of crowdfunding whereas there were still around 22% of the participants who were not versed with the idea.

3) People raising funds through online platform.

Have you ever raised funds for someone or yourself using any online platform ?
256 responses

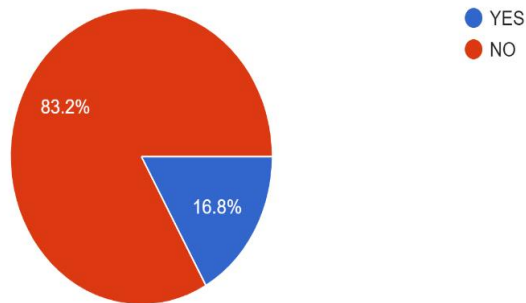


Fig11.3

Interpretation: As per the graph trail, more than 75% of the participants knew about the crowdfunding platform but only 16.8% ever raised funds through online platforms. This huge gap suggests that there is still a reluctance in a majority population when it comes to raise funds for themselves or their family through crowdfunding.

4) Online Platform used for donation.

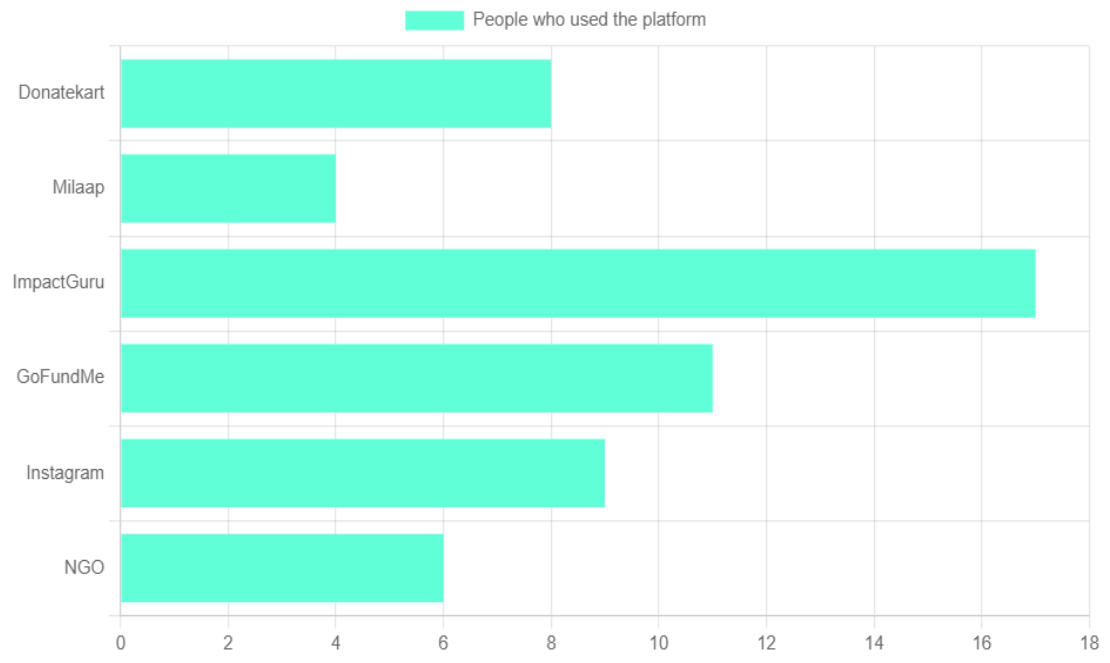


Fig 11.4

Interpretation: Out of 16.8% population who used online platforms for raising funds for themselves or their family, the highest frequency was shown up by Impact Guru, after which GoFundMe showed second highest number. Milaap and other NGOs were the least preferred platforms by the participants in terms of the preference.

5) Purpose Solved by Crowdfunding Platforms

According to you, what purpose does a crowdfunding platform solves ?

256 responses

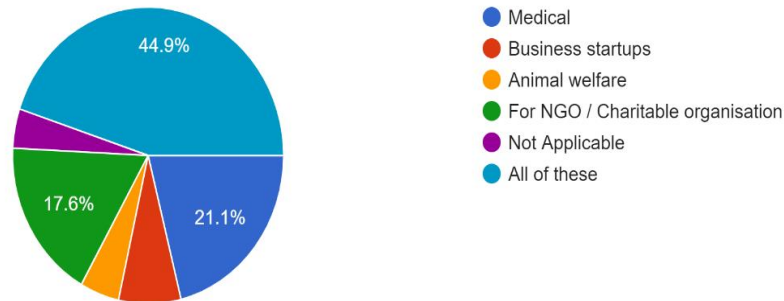


Fig 11.5

Interpretation: According the input received, the main purpose of the crowdfunding platform is generally for all the enlisted purposes- medical, Business Startups, Animal welfare, NGOs etc. Around 4.3%, that is 11 participants chose “Not Applicable” showing their non favourism for donating towards any cause. Around 115 participants believed that crowdfunding can be used for multipurpose projects.

6) Reasons for selecting Crowdfunding platform instead of loans/debts.

What makes someone choose an online crowdfunding platform rather than asking for loans/debts or mortgaging their resources ?

256 responses

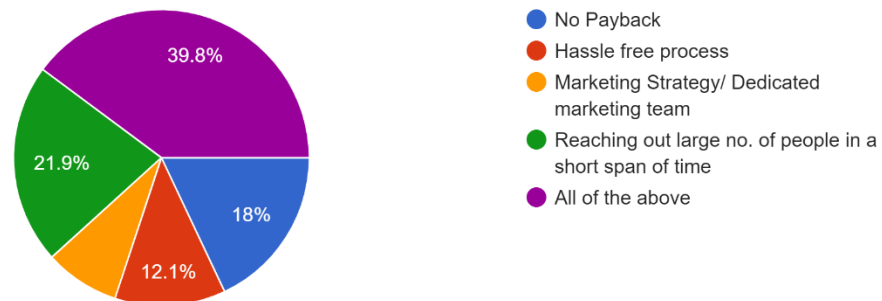


Fig 11.6

Interpretation: As the pie chart suggests, 39.8% which is around 102 people out of 256 believed that reasons Crowdfunding has multiple reasons to be opted for, like –

- a) One doesn't need to worry about paying back.
- b) It is a hassle-free process. You can create a campaign within minutes.
- c) One gets a dedicated marketing team with innovative strategies.
- d) One can reach out maximum number of people in a shorter span of time.

7) Reasons of reluctance towards creating campaigns for themselves or their family members.

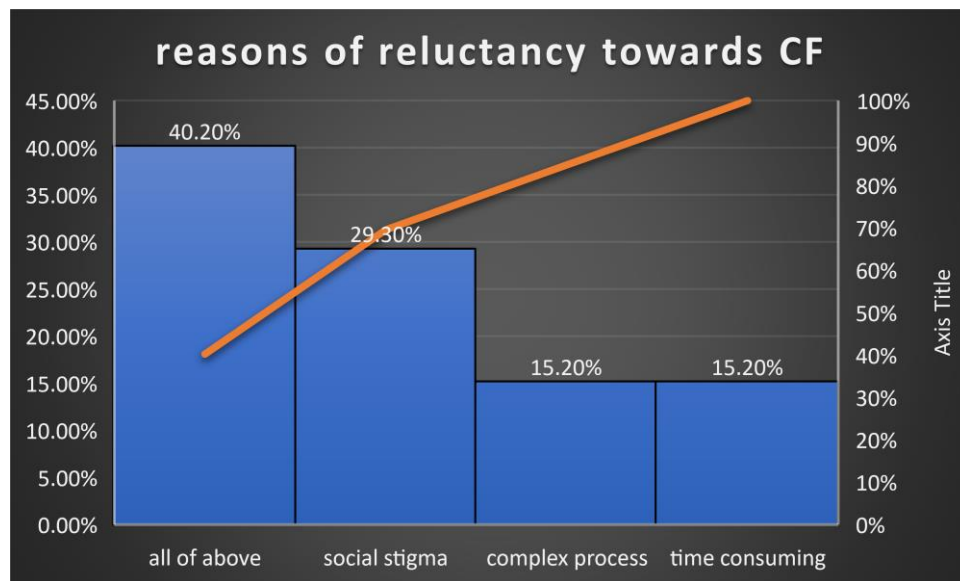


Fig 11.7

Interpretation: With the help of Pareto analysis , the reason why 80% of the people don't choose the crowd funding platform was due to:

- Social Stigma has been one major reason out of all the listed reason. With the fear of social judgement, people tend to step back from opting for online crowdfunding platform. Rather, they mortgage their resources to banks under heavy loans.
- People still think Crowdfunding to be a complex process, which shows less awareness and apt knowledge towards the concept.
- People also believe it to be a time-consuming process, which in reality takes lesser time than applying for a loan or getting a health insurance cover.

8) People mindset towards donating on crowdfunding platform

Have you ever donated or thought of donating to an online crowdfunding campaign before ?
256 responses

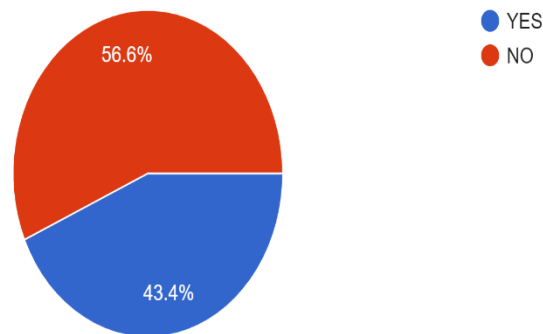


Fig 11.8

Interpretation: As this pie chart depicts the bitter reality that more than half of people who were involved in the study never donated or even never thought of donating towards a social cause which was live on online crowdfunding platform.

9) Reasons of Reluctancy towards Donating to an online crowdfunding platform.

If "NO" what hold you back from donating to a crowdfunding campaign ?
192 responses

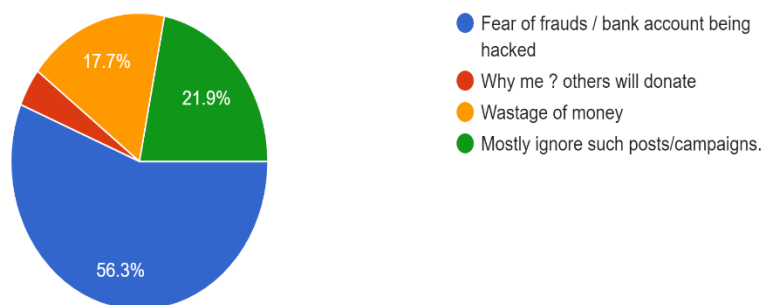


Fig 11.9

Interpretation: More than 50% participants believed that they still are reluctant due to a fear of their bank accounts getting hacked or their money landing in the hands of a fraudulent elements of society. While

21.9% ignored these kinds of social appeals on different social media platforms, there were about 18% people who believed that it was a wastage of money. This interpretation showed major reasons for low success of crowdfunding platforms which shows there is still a need to create more awareness regarding these platforms and their concepts.

10) People belief if these platforms give promising results

The fundraising campaigns always give a promising results ? What do u think ?
256 responses

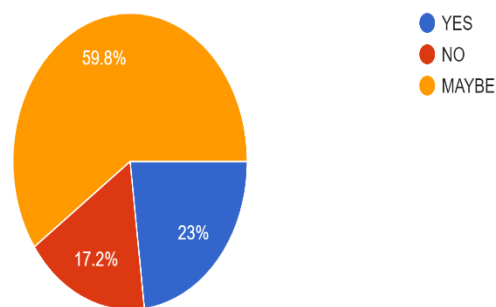


Fig 11.10

Interpretation: This interpretation shows that there are maximum people who still live with a doubt that the online crowdfunding platform gives promising results or not. This is the reality of these platforms which generally don't guarantee 100% results. The results depend on the potential of the campaigner and his social circle.

11) Awareness about crowdfunding platform: Impact Guru

Have you ever heard of an online crowdfunding platform "Impact Guru" ?
256 responses

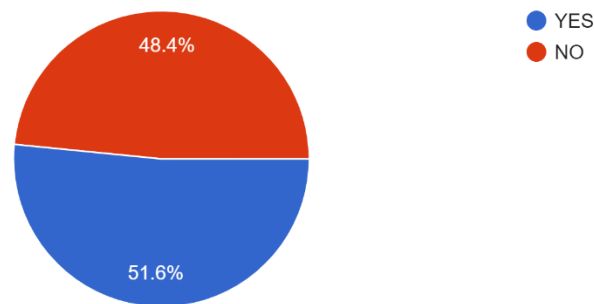


Fig 11.11

Interpretation: As the pie chart suggests, there were 51.6% , which is 132 participants who knew about Impact Guru, whereas 48.4% still were not knowing this crowdfunding platform.

12) In times of pandemic, many lost their livelihoods. Choosing these platforms for raising money for various cause was a better approach.

In these times of pandemic, when many people lost their jobs or saw a loss in their business or didn't get their full salary , Raising money through...ng platform is a right way to serve various causes ?
256 responses

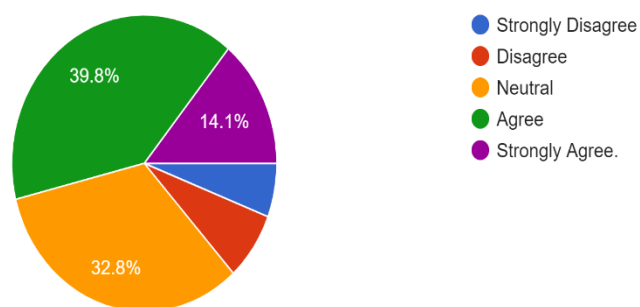


Fig 11.12

Interpretation: Maximum people which is around 54% agreed that raising funds through online crowdfunding platforms can be a better approach whereas 32.8% were still neutral. 5.9% which means 15

participants strongly disagreed that this approach of raising funds in pandemic isn't helpful at all.

10.CONCLUSION

Medical Crowdfunding is still a fresh concept in many parts of the country, no doubt it has helped many people during pandemic and crisis. But still, people hesitate to come out openly when it comes to raising through crowdfunding. This is due to social stigma and social judgement, and many related factors. The root cause lies in the proper awareness. The more people are aware the more will be the utilization of the concept.

11.RECOMMENDATIONS

There is still a need where people should be educated about the concept with the help of online webinars consisting of detailed presentation, with live examples. There is a need where beneficiaries with successful fundraising campaigns should come forward and talk about their experiences with crowdfunding.

There are various benefits that Crowdfunding has been offering, which people still need to know. 80G tax benefits is one major feature that a very few crowdfunding platform like Impact Guru offers.

12.ANNEXURE

(Questionnaire)

DEMOGRAPHIC SURVEY

1) NAME:

2) AGE (in years):

3) GENDER: Male

Female

Prefer not to say

4) OCCUPATION : Government Employee

Private Employee

Self Employed

Student

Other

5) INCOME STATUS: NA (Un-employed)

Below 20,000/-

Between 21,000-40,000/-

Between 41,000-60,000/-

CROWDFUNDING SURVEY

1) Are you well aware about the concept of Crowd Funding?

YES

NO

2) Have you ever raised funds for yourself or someone using an online crowd funding platform ?

YES

NO

3) If “YES” please refer the name of the platform here

.....

4) According to you, what purpose does a crowdfunding platform solves?

Medical related

Business startups

For NGO or other charity

Welfare for animals

NA

All of these

5) What makes someone choose an online crowdfunding platform rather than asking for loans/debts or mortgaging their resources?

No worry to payback

Hassle free process

Marketing strategy or a dedicated marketing team

Reaching out larger number of people in less time

All of the above

6) If “NOT” needed, what can hold someone back from creating a campaign for themselves or their family member?

Due to fear of social judgement

The process is complex

Consumes a lot of time

All of above

- 7) Did you ever donated or thought of donating to an online crowdfunding campaign before?

YES

NO

- 8) If “NO” what hold you back from donating to a crowdfunding campaign?

Fear of frauds/bank account being hacked.

Why me? Others will donate.

Wastage of money

Mostly ignore such posts/ campaigns.

- 9) The fundraising campaigns always give a promising results ? What do you think ?

YES

NO

MAYBE

- 10) Have you ever heard of an online crowd funding platform “Impact Guru”?

YES

NO

- 11) If “NO” please mention the name of the other platform that you are aware

of?.....
.....

12) In these times of Pandemic, when many people lost their jobs or saw a loss in their business or didn't get their full salary. Raising funds through an online crowd funding platform is a correct way to serve various need related reasons?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

15. REFERENCES

- 1) Valterri Kartaamo: “The Elements of successful crowd funding campaign: A systematic literature review of crowd funding performance” October 2017. Available on research gate
https://www.researchgate.net/publications/319392255_The_elements_of_a_successful_crowdfunding_campaign_A_systematic_literature_review_of_crowdfunding_performance
- 2) Dr. Jhaveri Hetal & Prof. Choksi Anjali, Crowdfunding at India: A study of Indian online crowdfunding platforms. December 2014.
Available from researchgate:
https://www.researchgate.net/publication/272984988_CROWDFUNDING_AT_INDIA_A_STUDY_OF_INDIAN_ONLINE_CROWDFUNDING_PLATFORMS
- 3) Qingsongchou. Available on Wikipedia:
<https://en.m.wikipedia.org/wiki/Qingsongchou>
- 4) Qingsongchou Campaigns for funding: Available on
<https://globalcorporateeventuring.com/qingsongchou-campaigns-for-funding/>
- 5) Shuidi: Available on Atlantis press
<https://www.atlantis-press.com/article/125931480.pdf>

- 6) Chuag Wei, Zhaoji Yu, Yongli Li: Empathy impairs virtue: the influence of empathy and vulnerability on charitable giving. Available on:
<https://www.emerald.com/insight/content/doi/10.1108/INTR-07-2020-0407/>
- 7) Hemer, Joechim. A snapshot on Crowdfunding. 2011. Available on Econstor:
<https://www.econstor.eu/handle/10419/52302>
- 8) Garry A Gabison, Understanding crowdfunding and its regulations; JRC Science & Policy Report, European Commission. 2015
- 9) Priyadarshi Gaurav; Crowdfunding in India: An emerging trend. May 2014.

