

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

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- **Crowdfunding**: A collaborative effort of people who network and bring their money together, usually through internet, to contribute and support other organizations' efforts.
- The tool used for financing new varieties, allowing individual entrepreneurs to seek funding from other individuals for economic, cultural or social ventures
- Often in return for potential goods or equities.
- **Medical Crowdfunding** : An activity to collect donor money using platforms to offset healthcare or related costs.
- It is fast expanding in various countries and is commonly regarded as a way of dealing with government cuts in public health funding.

Introduction:



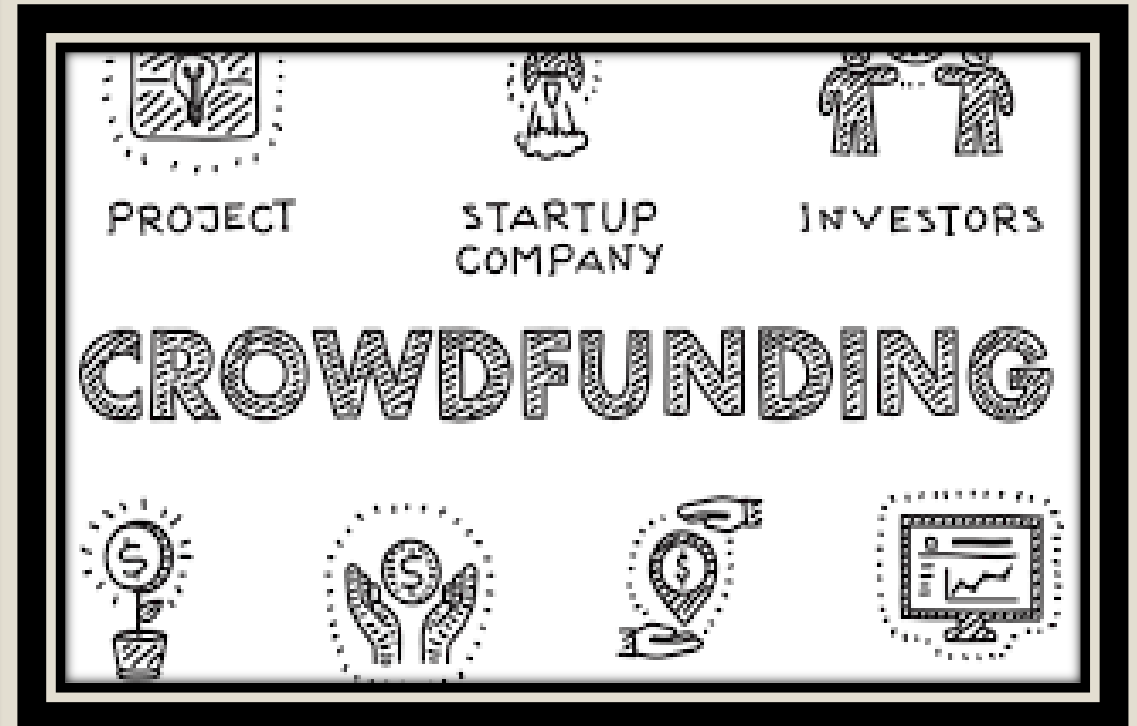
- **Donation Based Crowdfunding.**

A kind of funding campaign with no intention of an individual or organization running the campaign to give the contributors anything in return against the funds raised.

- **Rewards Based Crowdfunding.**

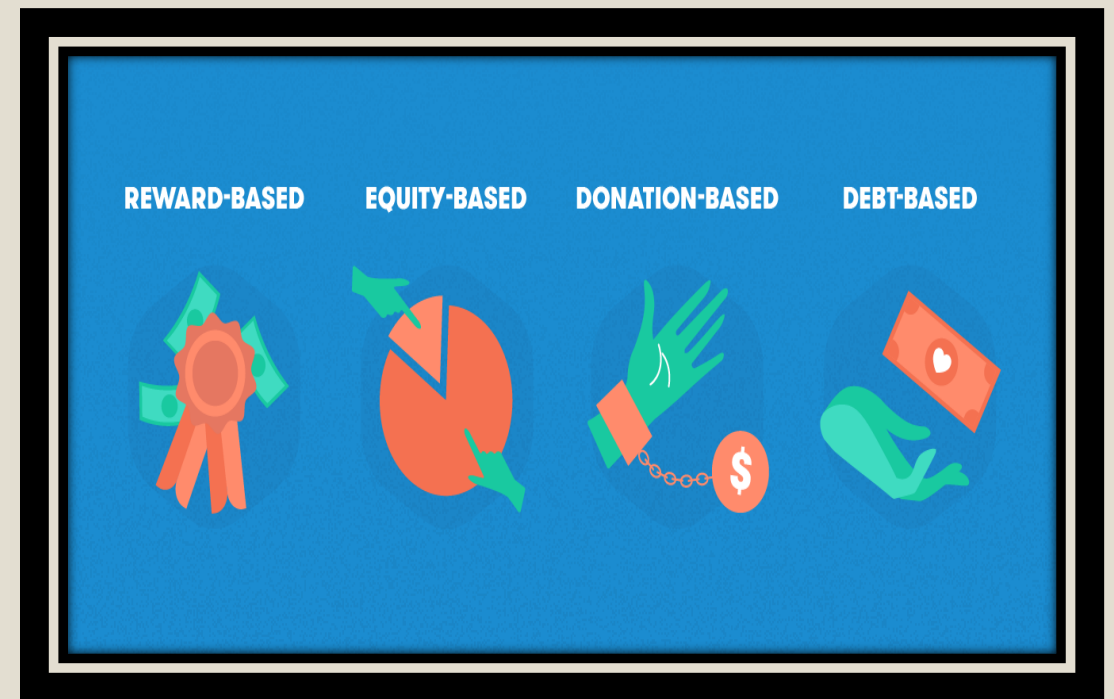
- A fundraising program in which people who donate cash will receive different "incentives" that correlate to how much money they donate.
- The "reward" is usually a product or service created or offered by the particular organization.

Types of Crowdfunding:



Types of Crowdfunding (Cont..):

- **Debt Based Crowdfunding.**
 - A kind of funding campaign - mainly seeks to borrow money from many people.
 - people give money to a person / company for a large I.O.U.
- **Equity Based Crowdfunding.**
 - The campaigning business sells each crowd member contributing money to its ownership.
 - If the company is successful, the crowd members contributing can return the investment by receiving a share of the profits.



HOW IT WORKS

- 1 Crowdfunding is a method of raising funds through online platforms
- 2 One needs to put up detailed medical advice on fundraising platform; write the required amount and a story on why you can't afford it on your own
- 3 Emergency cases and life-saving procedures are usually considered
- 4 Most crowdfunding platforms charge 5-10% as success fee for fundraising

TOP 3 MEDICAL FUNDRAISING PLATFORMS IN INDIA

ImpactGuru | Ketto | Milaap



BUT THERE ARE SOME GENUINE CONCERNS

High success fee, or commission, charged by fundraising platforms | Misuse of patient data | Lack of transparency | Lack of regulatory body

EXPERTSPEAK

“Agencies raising funds on behalf of patients should be accredited. Only NGOs and not-for-profit organisations should be allowed to raise funds

—DR DEEPAK AGARWAL | PROFESSOR OF NEUROSURGERY AT AIIMS

Fundraising status In India (NIPFA 2019)

- 200 companies raised INR 35,057,840-INR 45,074,366 on Online Platforms.
- Transaction Value in theCrowdfunding segment amounts to \$ 2 mn in 2019.
- Transaction Value is expected to show an annualgrowth rate (CAGR 2019-2022) of 0.7%

- For online medical fundraising projects, mutual support is created by the involvement of close links and the outside online communities. It was concluded with a summary of how fundraisers can use mutual support to enhance the effectiveness of their campaigns. (*The Power of Collective Endorsements: Credibility Factors in Medical Crowdfunding Campaigns*" (2019)).
- The results of the SWOT analysis indicate that crowdfunding is fresh, unpredictable. The prospects of crowdfunding are therefore extremely good, provided that fair laws and regulations are set and helpful instruments are offered. (*Valuation of crowdfunding: benefits and drawbacks*(2016)).
- . The concept of a medical crowdfunding app could therefore be best for telling stories rather than focusing on the volume of the donation. (*Understanding identity presentation in medical crowdfunding*") (2014)

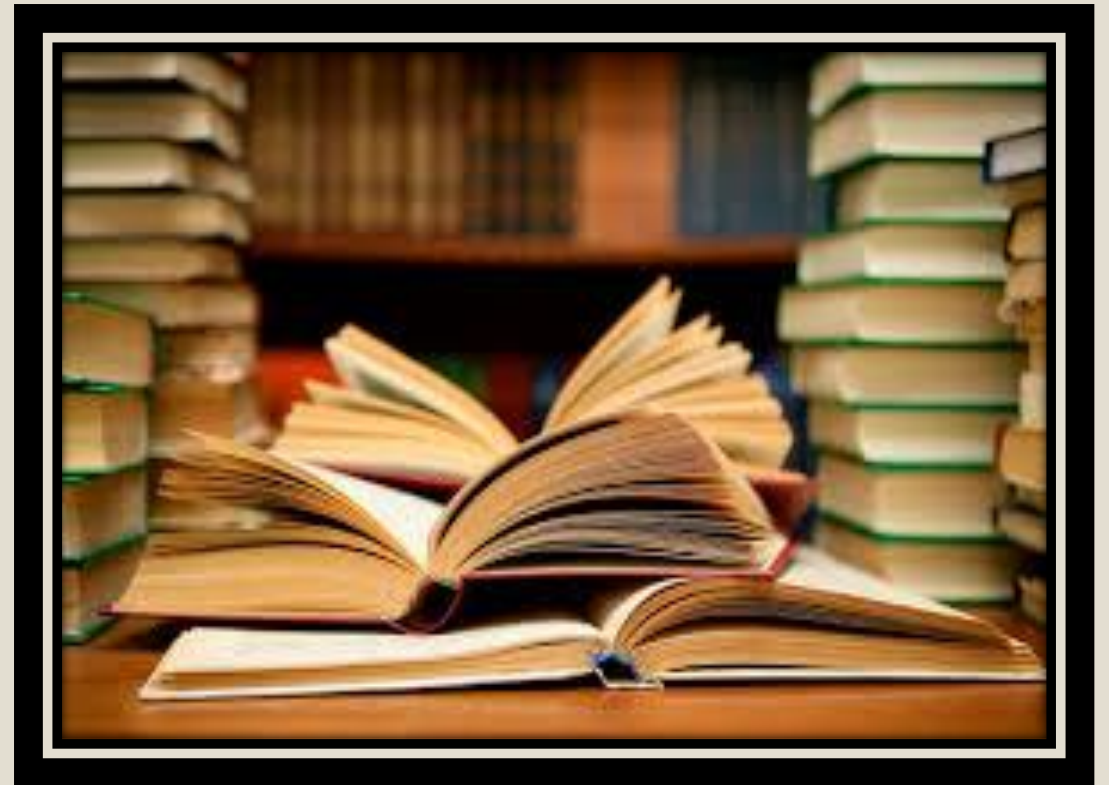
Literature Review:



- It was also explored the way beneficiaries and donors choose to present the monetary and non-monetary payments. (*Understanding identity presentation in medical crowdfunding*) (2014).
- The crowdfunding model of raising public funds online for individual projects is becoming a real possibility for medical and scientific research. It was also analyzed that there are certain issues which needs to be addressed to make this model and concept of crowdfunding more impactful. (A report by lancet)

Literature Review

Cont..:



Research Question:

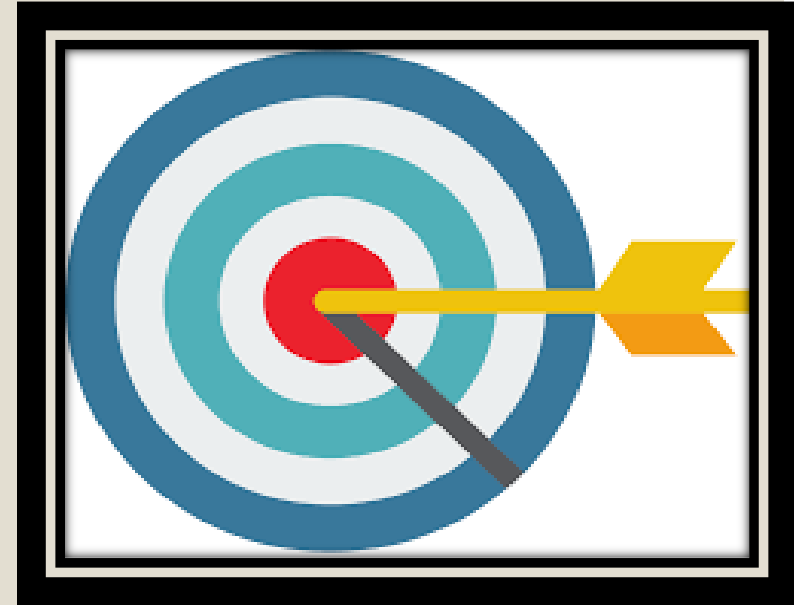
- What are the factors responsible for failure of crowdfunding campaign with respect to people's perception?

AIM:

To assess the people's perception towards medical crowdfunding

Objectives :

- ❖ To Understand people's perception towards crowdfunding.
- ❖ To understand the root cause of reluctance towards Online Crowdfunding
- ❖ To suggest the recommendations for successful medical crowdfunding campaigns.

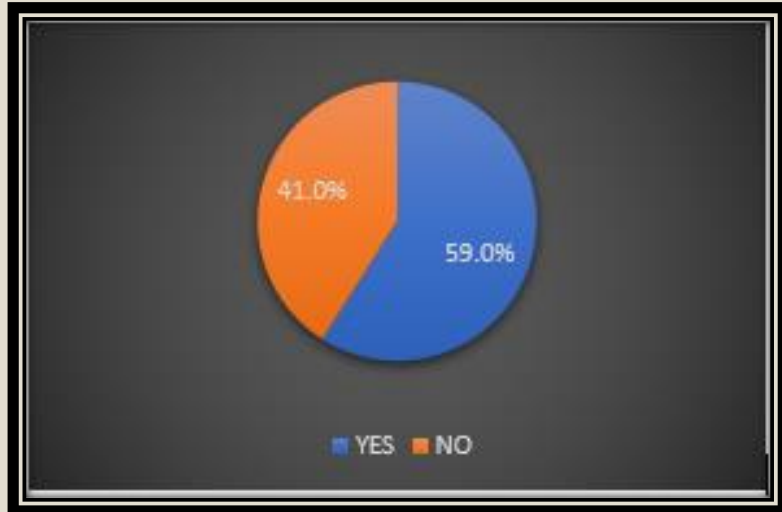


- **Type of study:** Primary
- **Study design:** Descriptive
- **Source of data:** The data collection tool was an online questionnaire which was made using google form. This form was circulated among the 1800 patients (data received from ruby hall) over a period of three months
- **Duration of Data available:** 2nd March 2020 till 2nd June 2020

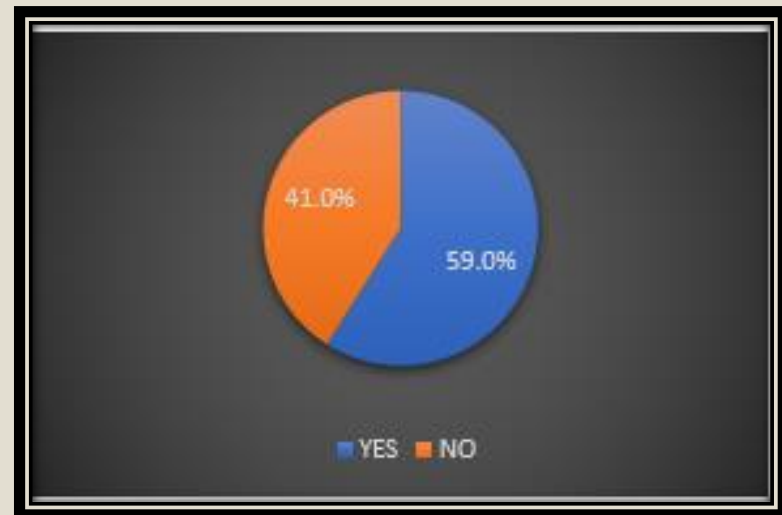
Research Methodology:



Data Analysis:



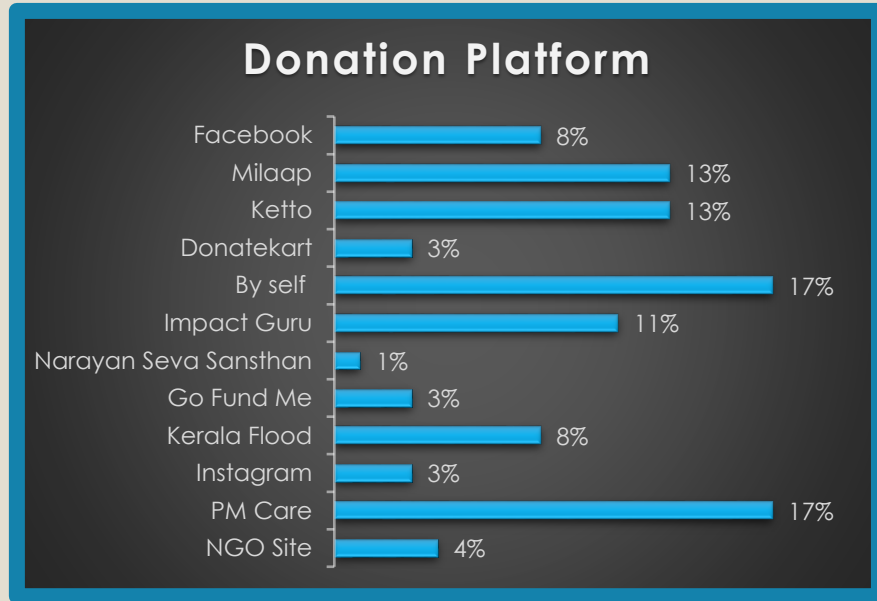
**Crowdfunding awareness
among People.**



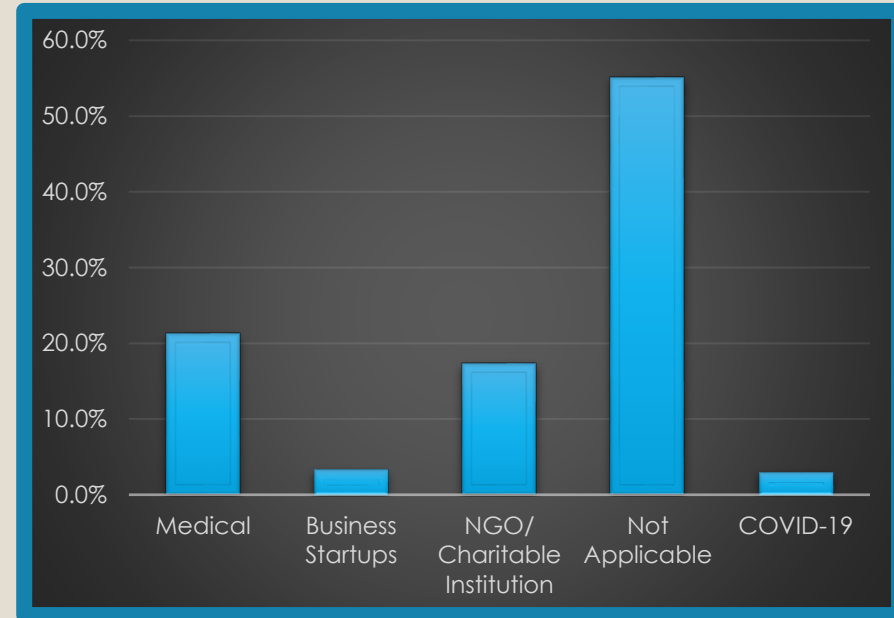
**People raised funds by
using online platform**



Data Analysis:

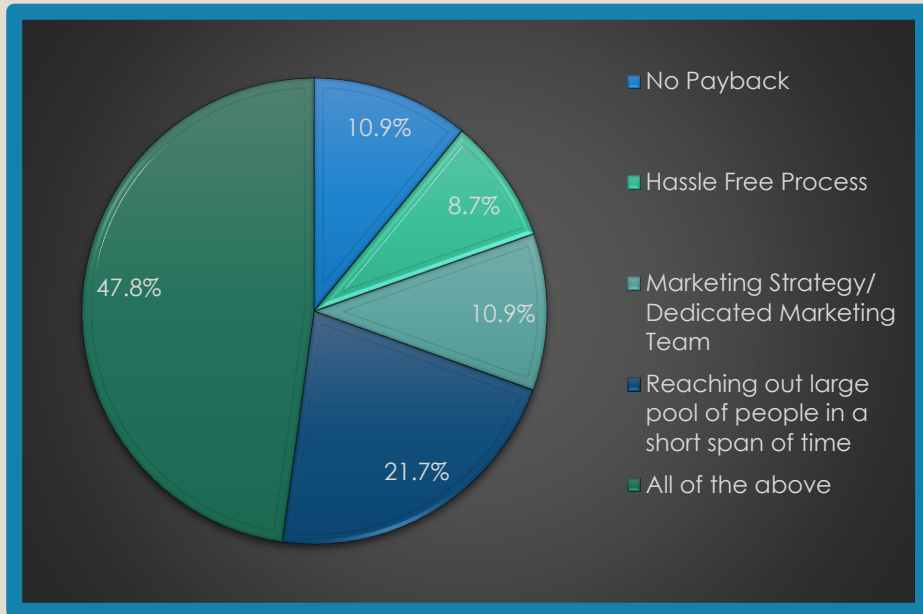


People using online platform for donation

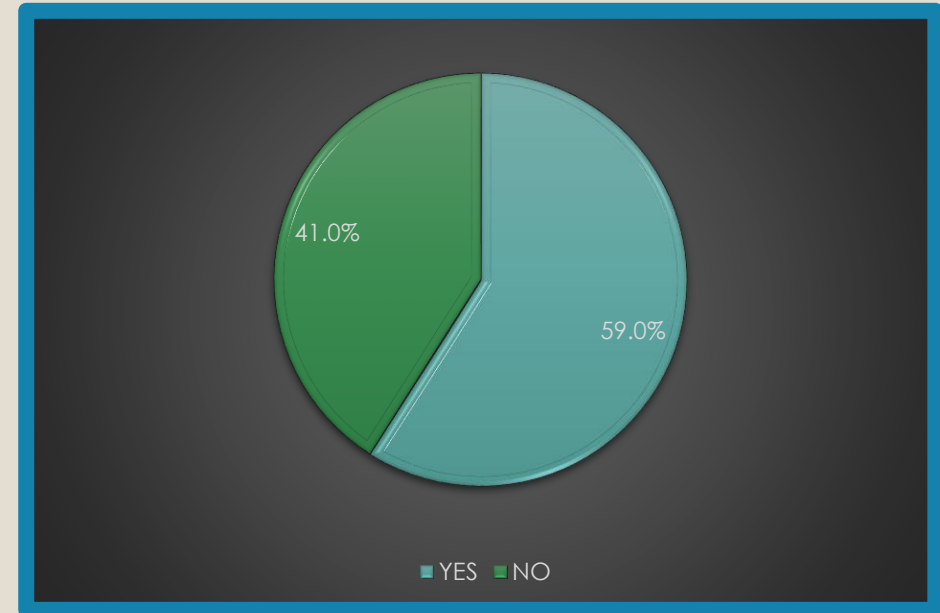


Purpose behind crowdfunding campaign

Data Analysis:

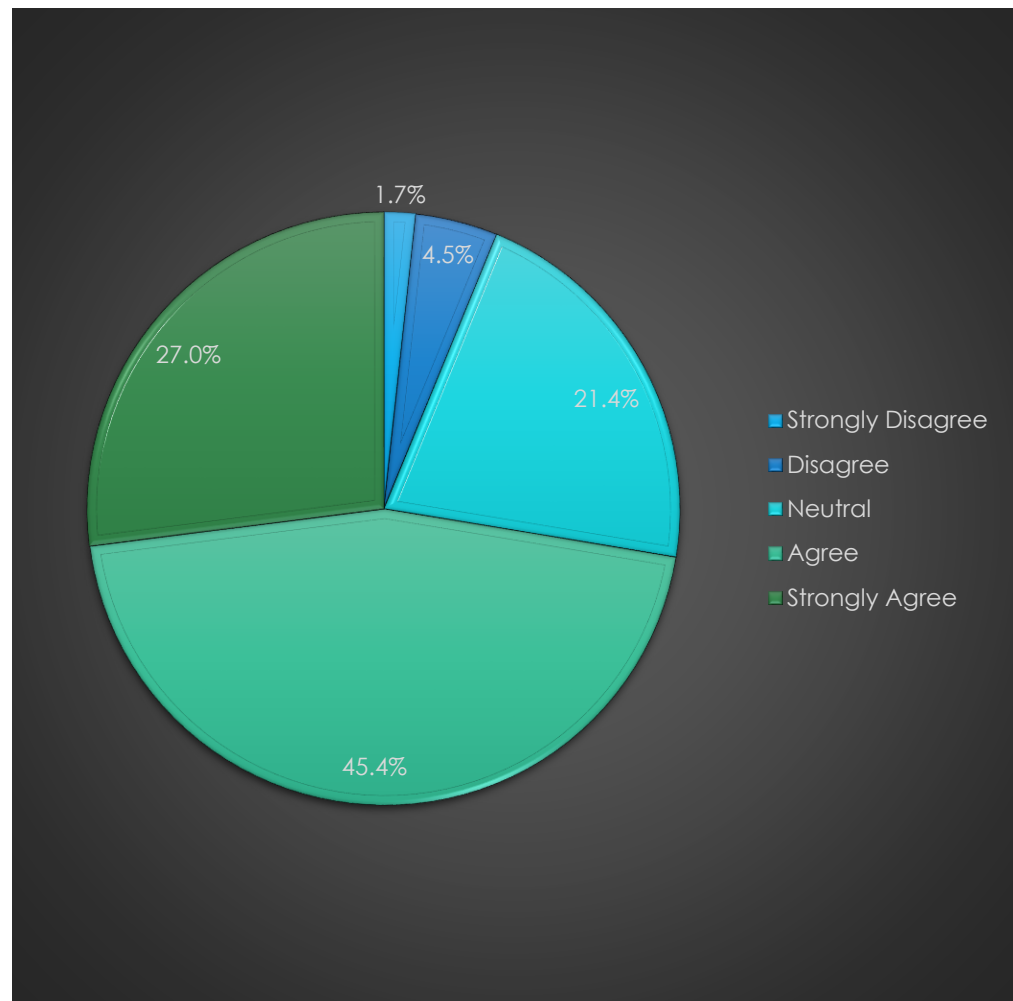


Reason to choose online platform to raise funds

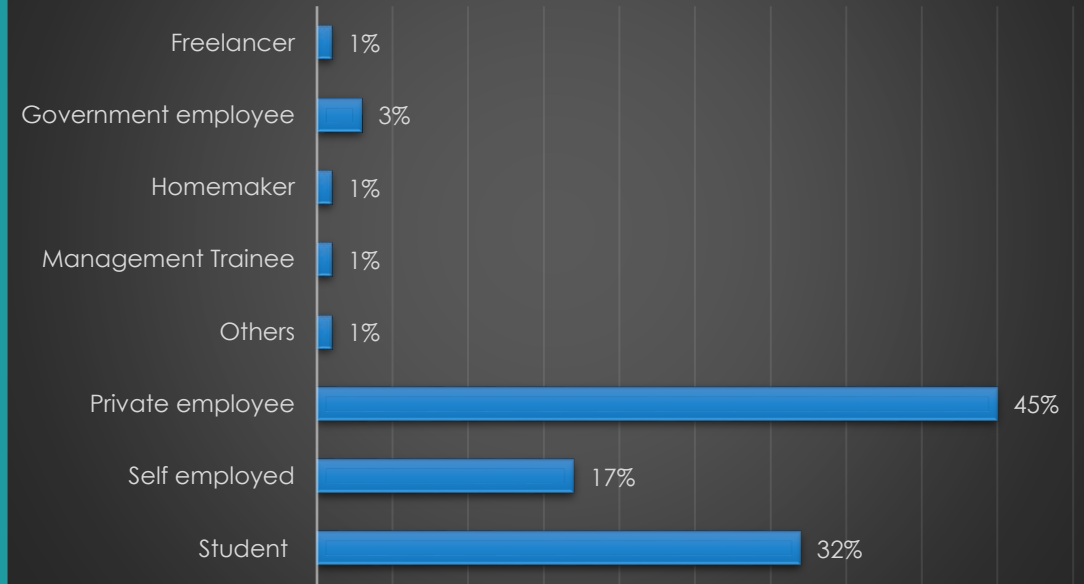


Percentage of people's contribution in Online Campaign

People's Perception in raising money through online donation campaign in this pandemic (COVID-19)

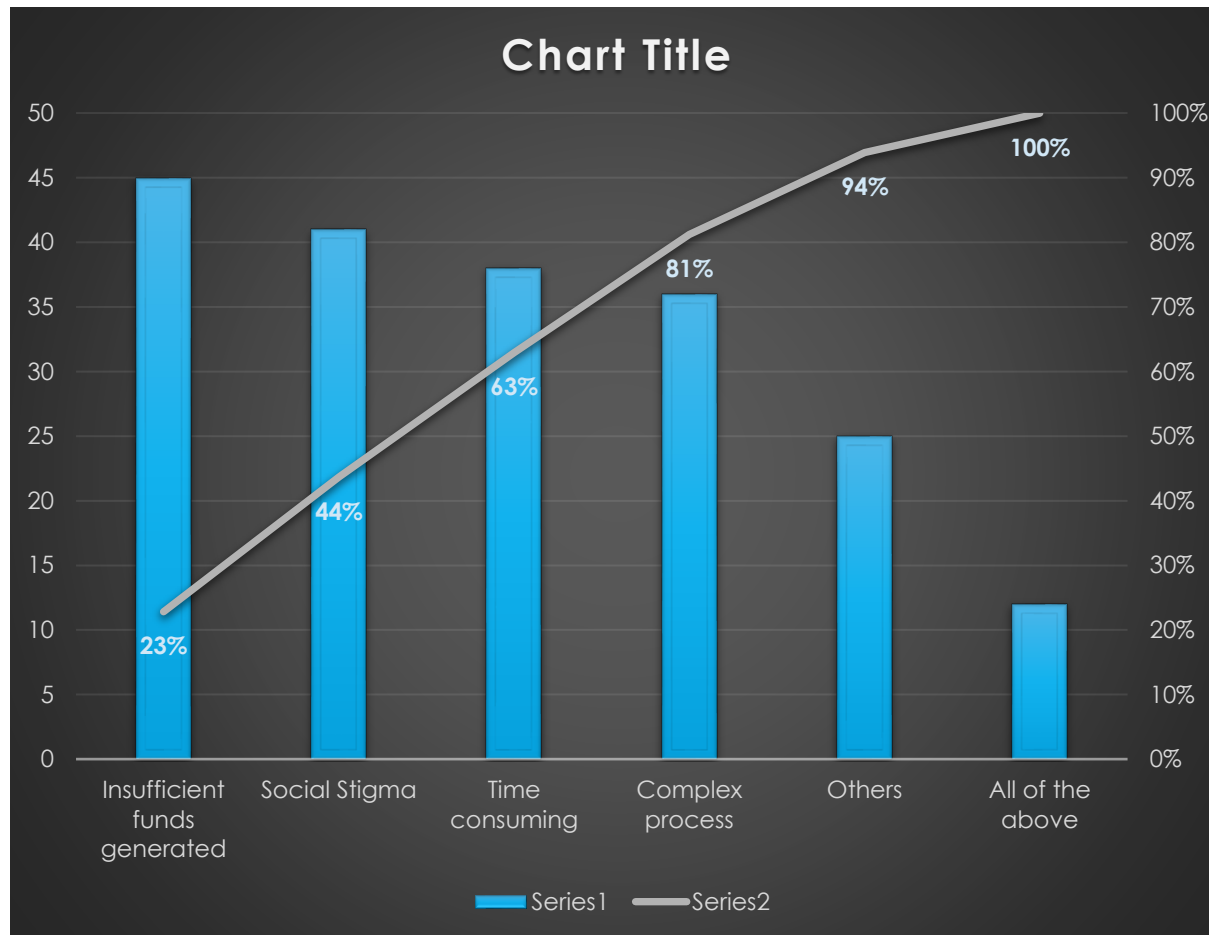


Funds raised by people (%age) Category wise



Things that hold back people from raising funds.

To identify the root cause of the problem with greater frequency, Pareto analysis was being used. This technique utilizes and works on the commonly known and popular 80-20 principle.



Discussion:

By using Pareto analysis, the fact that 80% people does not go for crowdfunding due to the following factors:

Insufficient Funds generated through the campaign.

Social Stigma

Time Consuming

- Approximately 80% of the people are aware about the concept of Crowdfunding however only 20.7 % people raised funds using online platform which depicts a reluctance.

The most common and highly used platforms are PM Care Model and Raising funds through themselves . If talking about the Online Platform Milaap and Ketto were the most common Online Platform used with ImpactGuru Being 3rd on the list

Discussion:

The main purpose of population to raise funds was for the Medical expenses incurred while Hospitalization followed by raising funds for NGO's and charitable Organization.

This also depicts the common reason for people to use Online Platform is no payback, hassle free process , marketing strategy using for marketing campaign and reaching out to a large pool of people in a short span of time But the most common being reaching out to large number of people in a short span of time.

Though people have donated to the Online platform before, there falls a reluctancy somewhere.

People are not sure if this concept will help people in future .

It supports this concept at the time of crisis and utilize the platforms for the financial assistance.

As per the response it was concluded that the Private employees raise funds more as compared to any other category followed by students.

Conclusion:

Medical Crowdfunding remains the booming concept in India and can be a really helpful tool during the time of crises. The only problem lies in awareness. The more the people are aware the more they will like the concept and utilize it.



Recommendations:

1. People should be educated regarding the concept through the help of webinars and seminars which will be solving the issue of social stigma.
2. Counselling should be done by companies Executive Regarding the crowdfunding concept using various events as a platform taking place in the Hospital.
3. People should be encouraged to accept this concept by giving them tax benefit.





References:

- 1) Yannis Pearekkis & Liam Collins, Crowdfunding: a new innovative model of providing funding to projects and businesses. November 2018. Available from ResearchGate:
- 2) https://www.researchgate.net/publication/272246543_Crowdfunding_A_New_Innovative_Model_of_Providing_Funding_to_Projects_and_Businesses
- 3) Garry A Gabison, Understanding crowdfunding and its regulations; JRC Science & Policy Report, European Commission. 2015
- 4) Maura Paulo, Rodrigo Santos; Many are Never Too Many: An analysis of crowdfunding Projects. November 2018. Available from Financial Study: www.mdpi.com/journal/ifs



THANK YOU
TO ALL OUR
SUPPORTERS



Help with your heart
To remove their pain
&
To make a Fresh Start

