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CROWDFUNDING: ESSENCE, VALUE AND TYPOLOGY

This paper attempts to examine the essence of crowdfunding. The article provides the characteristics of crowdfunding as an alternative financial instrument to disclose the difference between the concepts of crowdsourcing, crowdfunding and crowdinvesting. Through this article it was developed the advanced typology of crowdfunding. The scope (volume) and effectiveness of crowdfunding operations in the world was analyzed. In addition, the current state and particularities of crowdfunding in Ukraine were investigated.

Keywords: crowdfunding, crowdinvesting, crowdsourcing, entrepreneurship, start-up.

General formulation of the problem. At the current stage of development, national economic system is characterized by certain disadvantages. The most important shortcoming is a considerable shortage of financial resources in the various economic entities. In the developed countries, crowdfunding is widely used as a method of accumulating of finds. However, the concepts of crowdsourcing, crowdfunding and crowdinvesting are new for Ukraine. Given how these new concepts and their enormous monetary dimensions develop in the world, a theoretical analysis of the characteristics and conditions of crowdfunding and crowdinvesting activities is necessary for their implementation in Ukraine.

Analysis of recent studies and publications. Among foreign scientists who deal with crowdsourcing and crowdfunding it is necessary to select J. Howe [1], A. Zeoli [2] and others. They are mainly engaged in the analysis of the causes of crowdfunding, the dynamics of development and analysis of law enforcement in USA in this area [1; 2].

Among Ukrainian scientists who were working on research of crowdsourcing and crowdfunding it is needed to choose O. Martchenko [4], Yu. Petrushenko [5], I. Kosulia [3] and others. However, the particularity of this research is analysis of crowdsourcing and crowdfunding from the social view and less from the economic view. For instance, I. Kosulia [3] considers crowdsourcing and crowdfunding as a “new nature of collective behavior”. O. Martchenko [4] is engaged in the research of crowdfunding implementation conditions and principles in Ukraine. Areas of research of Yu. Petrushenko [5] is determination of advantages of crowdfunding over traditional methods of financing.

Bold unsolved aspects of the general problem. Scientific analysis of crowdfunding is global, which causes the need for closer review this concept, analyzing world experience of using this tool for developing crowdfunding classification and providing practical recommendations to Ukraine.

The aim of the article is to provide the characteristics of crowdfunding as an alternative

financial instrument, to disclose difference between the concepts of crowdsourcing, crowdfunding and crowdfunding, to develop crowdfunding classification for systematization information with a view to realizing further more detailed researches. Together with scientific value is worth noting the practical value of the article, which is in the elaboration of guidelines for the development of small business in Ukraine due to the using of crowdfunding models.

Main material. Accepted assume that the term “crowdsourcing” was first taken by Jeff Howe in his article “The Rise of Crowdsourcing” in 2006 [1].

In accordance with Collins English Dictionary under the term “crowdsourcing” should be understood a transfer of work to the public, usually by making a call to the public mostly through the Internet [6].

The Oxford Dictionary gives the following interpretation of the term “crowdsourcing”: the process of obtaining information or a contribution into a specific project by involving services of many people, paid or unpaid, usually via the Internet [7].

So, crowdsourcing is a transfer certain duties to large number of people who are united by the idea and willing to provide some services on a voluntary basis (or for a small payments) without a labor contract [8, p. 26].

The world examples of crowdsourcing application are:

– Google translator: it is possible for all users to correct proposed translations and add new words for improving translation [9];

– Online encyclopedia Wikipedia: anyone can write and edit encyclopedia article [9], translate and create new topics;

– Network Facebook: content of pages was translated into all languages of the world in 2008 thanks to the users of this network.

The active application of crowdsourcing shows that people are able to cooperate and ready to do something for the project essential functions for free. Based on this practice, a new concept of “crowdfunding” is developed.

Realization of online campaign for the rock group Marillion is considered as a first example of crowdfunding in the modern sense of this term. Fans of rock group created online campaign for fundraising via Internet for the purpose to ensure the implementation of Marillion music tour. The campaign was successful, as the group has collected more than 60 thousand dollars. After this chancy case members of the rock band started their own crowdfunding campaigns in order to record their next albums [9].

From the examples it is clear that the concept of “crowdfunding” should be understood as a process of obtaining money to finance the business and social projects from large number of people [10].

This definition can be linked within any fundraising, such as donations to churches or collecting donations during the wars. But the term “crowdfunding” was firstly published only in 2006. Therefore, it is reasonable to add to this determination mode of raising funds – social networking or special crowdfunding platforms.

The term “spilnokosht” can be considered as an analogue of notion “crowdfunding” in the Ukrainian language which started to be applied after the creation of the first crowdfunding platform in our country.

In Ukraine, the raising of funds for building a “Hospital of the Future” is considered as first crowdfunding project. The project was started in 2006, it collected 1 million dollars and 84 million hryvnas, but in the 2010 hospital construction was halted by letter of the State Administration [11].

According to the data referred in the statement of one of the most influential consulting

firms Massolution [12], the total amount of funds raised by crowdfunding method doubles every year since 2012. In 2015 the total monetary value of all crowdfunding transactions amounted to about 34 billion dollars (Figure 1).

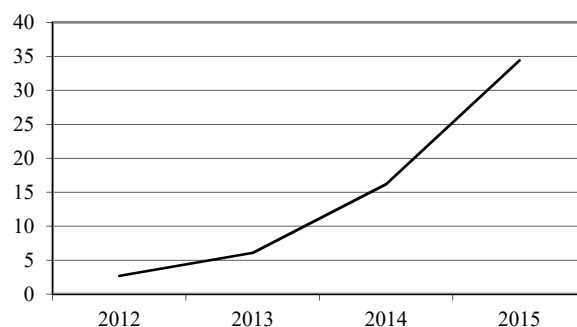


Figure 1 – Dynamics of crowdfunding operations in the world [12; 13]

Volume of crowdfunding transactions actively grows since 2012. One of the factors that influenced the increase of crowdfunding operations is signing by Barack Obama “Jumpstart Our Business Startups Act” which allows to invest not only for qualified investors but also for ordinary people. The result of this document was the creation in the USA number of different organizations that have the goal of disseminating of information about crowdfunding and providing consultancy services to the community, including:

- National Crowdfunding Association;
- Crowdfunding Professional Association;
- CrowdFund Intermediary Regulatory Advocates [14].

Timely implemented legislative regulation of crowdfunding activity and active dissemination of information about this new way of accumulation funds caused that the USA became the first in the world by the number of active crowdfunding platforms. Thus, according to the World Bank report [13] “The crowdfunding’ potential for the developing world – 2013” the following countries are leading in the number of active crowdfunding platforms: United States, United Kingdom, France, Canada, Netherlands, Spain, Germany.

Developing countries are also characterized by a large number of crowdfunding platforms, but also by their low efficiency. For example, in recent years in the Russian Federation was established tens crowdfunding and crowdinvesting platforms.

Nowadays only a few of them are active and are known in the community: Planeta.ru, Boomstarter, Kroogi and several other.

The rest of the platform are either on the stage of closed testing or they are just opened and platforms have no project or they are closed after 1-2 years of unsuccessful existence. Crowdfunding platform requires much time from founders, large number of specialists, continuous improvement and active cooperation with the media and banking institutions.

In Ukraine, the most successful and probably the only valuable crowdfunding platform is bigggidea.com. Since the beginning of its foundation, namely in 2009, the site accumulated over 6 million hryvnas and successfully implemented more than 100 projects.

It should be noted that the difference between Ukrainian and European or US crowdfunding is that foreign support as cultural projects and business projects. It is in support of cultural projects as well as business projects abroad.

In Ukraine only cultural and social projects are financed. This is understandable because of lack of state monetary support in the field of culture. And that is why interested people decided to help other people that are willing to change for better the cultural environment in Ukraine. In addition to cultural projects, the projects related to social innovation, renewable energy and venture philanthropy are also supported.

According to the Massolution' report about crowdfunding [12], the share of completed projects in the field of business and entrepreneurship is growing in the world. Thus, in 2013 it amounted to 31% of all completed projects, and in 2014 it increased by 10% (Figure 2).

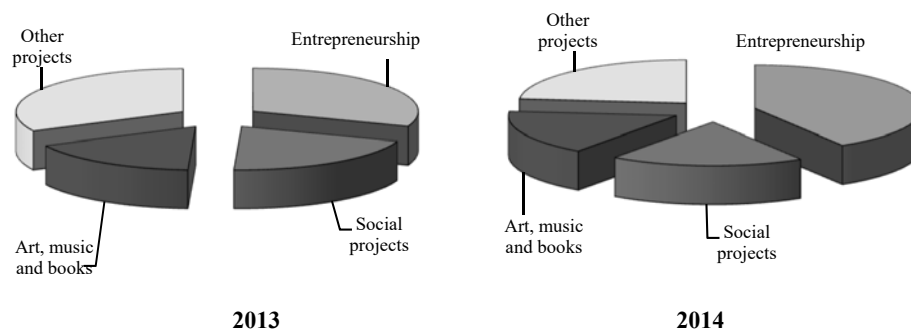


Figure 2 – The distribution of projects, implemented by crowdfunding model [12; 13]

Another feature of Ukrainian crowdfunding is registration of business ideas by Ukrainian businessmen at the world crowdfunding platforms, and not Ukrainian. For instance, the project of Lviv team about developing a universal clock Lametric collected 258,000 dollars on Kickstarter.com that is probably the main crowdfunding platform in the world. Another project of the Ukrainian team – the device for remote monitoring of pets Petcube collected 251,000 dollars. Third Ukrainian project by the size of contributions is the development of iBlazr – flash for smartphones which accumulated 56,000 dollars [15].

Significant amounts of using crowdfunding is explained by its numerous advantages. The mains advantages are the following:

- possibility to get funding in large volume: international crowdfunding platforms have extremely large number of benefactors. In addition, these platforms are actively promoting their activities in the community through social networks and media. As follows large number of donors can join the project and the amount of money raised can greatly exceed the indicated financial needs, sometimes it is 200-250% of that amount;

- opportunity to evaluate the potential of the newly created company: under notion “potential” means a series of business opportunities for creating and providing perspectives of existence. The practice shows that three interrelated factors: competitiveness, investment attractiveness and development company can affect the potential of the company. However sometimes the competitiveness and investment attractiveness of enterprises can be not linked, for instance the competitive company can be unattractive for investment because of its

unfavorable location or its inflexibility [16, p. 157]. The author can clearly see a project' place on the market and analyze its competitiveness by using crowdfunding and crowdinvesting platforms. Besides the author immediately see the first reaction of investors to the project and the power of desire to invest in the project that corresponds to the concept of "investment attractiveness";

- opportunity to have a free analysis of potential product consumers: author of the project can immediately analyze the reaction of potential buyers for proposed product, service or idea, to get feedback on it and tips for improvement by placing a project on crowdfunding platform;

- low fees (and sometimes zero fee) for using funds. Yes, there are usually commission of crowdfunding platform but it is less than the commission of alternative sources of funding such as credit. Many authors of project intentionally increase the needed amount they need for the project taking into account website' commission;

- recipient stays the owner of the business and he has rights for control of project in all cases of crowdfunding except crowdinvesting;

- using of crowdfunding platforms is the only option for certain projects. If authors of project have refused from banks and other financial institutions, they can only appeal to society through crowdfunding platforms in order to accumulate financial resources;

- easy registration of project. In order to register the project, the author must have a bank account and documents confirming his identity. Any other documents are not required.

Undoubtedly, besides significant advantages crowdfunding has certain disadvantages:

- possibility of copying or thefting of ideas: the author wants the donors to believe in project, that is why author has to describe the project in details. These actions allow somebody to steal your ideas and place it on another crowdfunding platform. Another situation is even worse. If thief already has its own funds for realization of project, he can simply use your business plan for his own business;

- realization in conditions of highly competitiveness: thousands of projects are placed at the crowdfunding platforms, so it is quite hard to differentiate themselves and to convince potential donors to invest exactly in your project;

- limitation of funds: many crowdfunding platforms have a condition that the funds for the project will be available only after accumulation 100% of the required amount and after a certain time;

- necessary to pay a commission to crowdfunding platforms: the author of the project can get the money only after his payment commission of crowdfunding platform that is in average 10% of received amount. Only few platforms do not charge commission.

- non universality: not all types of projects can accumulate funds through crowdfunding platforms. The projects must interest the potential donors. Many projects can not collect the necessary amount not because they are bad or unqualified, but simply because the potential donors remain indifferent to project for some reason;

- considerable work of recipient: the author of project should make an interesting and detailed presentation, at least, make a video, make a business plan, constantly communicate with potential donors to maintain their interest to the project through advertising and social networking. Therefore, a recipient should be prepared for constant work and understand all financial risks associated with the project.

Therefore, it is worth noting the following: before placing the project it should be analyzed at great length, it is necessary to find like-minded people who are willing to devote time for dissemination information about the project and communicate with potential donors.

It is necessary to evaluate all the financial aspects of the project, consider methods of motivation and ways of rewarding donors of the project. Only on the basis of a thorough analysis of the project, the authors can run it at properly selected crowdfunding platform.

It is worth paying attention on the procedure of placing the project on the crowdfunding platform. It can vary depending on crowdfunding platform, but there are some common things of all platforms. The common model of project placement is as follows:

- in order to fill the page of project it is necessary to specify a monetary target: crowdfunding platforms have a rule “all or nothing”, that is why for authors it is important not to overestimate their own strength and record high cash target. The project can be divided into several stages of funds accumulation, which guarantees a higher probability of receiving funds. In addition, the potential number of people who may be interested in the project should be taken into account. The average donor’s contribution is 45 euros [17], so you should realistically assess the chances of the project;

- the author must select a term of fundraising: the longer duration of fundraising campaign does not mean the success of the project. The longer the campaign is, the later author can get money. On most platforms the maximum duration is 60 or 90 days. Only few crowdfunding platforms allow to make this duration longer;

- it is necessary to place information about the project: purpose, goal, a detailed description of the project and its team, video, photo;

- it is expedient to indicate a reward for donors of the project: it could be a prototype of product, thanks to social networks, stickers, pens and notepads with the logo of the project;

- it is also required to disseminate information about crowdfunding campaign for the project among friends, social networks and on various websites. The authors can also use group’ e-mails, create their own blog. The more effort will be applied at this stage, the more chances belong to the project to obtain the necessary amount;

- it is necessary to ensure active participation from all involved people in the project to communication with potential donors. This step requires considerable investments of time and effective team.

If the project got 100% of necessary amount, authors of the project receive the accumulated funds after payment of commission. There is no doubt that there are certain conditions of using and limitations of the registration of projects at crowdfunding platforms such as:

- authors must have at least 18 years;

- project must meet certain thematic category of the platform: usually they are very different, for example, at the French site Kisskissbankbank.com the main categories are: book and publishing, music, solidarity, performing arts, techno, and at the American platform Kickstarter they are following: technology, arts, design, games and food.

- placement of personal projects (vacation, travel, birthday) is prohibited at ordinary crowdfunding platforms, but there are specialized platforms and they actually get money for personal needs, for example, gofundme.com.

Practical using of “crowdfunding” requires the development of classification crowdfunding on various grounds (Table 1).

So by the countries of origin of financial resources crowdfunding can be divided on:

1. National: it is characterized by the fact that a project is registered by resident in one of the national crowdfunding platform and it is supported by other residents. Most of these projects meet even not national needs, but regional needs of the population. Thus, in France it is created crowdfunding platform notrepetiteentreprise.com which difference is that

the main criterion for selection of the project is its location. The potential donor provides funds for the projects that will be implemented near the place of his residence.

Table 1 – Typology of crowdfunding (developed by the authors based on the sources [4; 5; 8])

| | | |
|---|---|---------------------------------|
| By countries of origin of financial resources | National | |
| | Foreign | |
| | International | |
| By lifetime of the project | Short-term | |
| | Medium-term | |
| | Long-term | |
| By directions of investment | Entrepreneurship | |
| | Social projects | |
| | Art, music and books | |
| | Other projects | |
| By novelty | Innovative | |
| | Modernizative | |
| | Classic | |
| By information channels of the project | Direct | |
| | Indirect | |
| By way of rewarding donors | With the gift remuneration | without any remuneration |
| | | with non-financial remuneration |
| | With financial remuneration or crowdfunding | P-2-P lending |
| | | equity-based crowdfunding |
| | | royalty-based crowdfunding |
| | | royalty-based crowdfunding |

2. Foreign: it occurs when a project is registered on foreign crowdfunding site that is focused on foreign users and foreign investors. For example, taking into account that in France people prefer the projects related to alternative energy sources, it is clear that Ukrainian recipient will post his project on the French crowdfunding platforms and not Ukrainian.

3. International: this type of crowdfunding is represented by the most famous world crowdfunding platforms, for example, Kickstarter. Motives of using these platforms are their providing large number of potential donors thereby increasing the chances of success.

By lifetime of the project realization crowdfunding can be divided into:

1. Short-term: this type of crowdfunding includes those projects with duration of implementation less than one year.

2. Medium-term: it combines the crowdfunding projects whose implementation period is between one and three years.

3. Long-term: it includes all crowdfunding operations with implementation of project in period of over 3 years.

By directions of investment crowdfunding activity can be split:

1. Entrepreneurship: modern business first responds to the crisis and its need for microcredit. The share of business projects throughout the structure of crowdfunding

operations grows every year. The actual trend is creating new crowdfunding platforms that focus exclusively on financial assistance to small and medium businesses.

2. Social projects: this activity due to lack of funds in the areas such as education, environment, medicine and so on. These projects continue to remain one of the key projects.

3. Projects in the field of art, music and book publishing: such projects are often ignored by state. That is why they need financial assistance from interested in this projects people.

4. Other projects: they are related to politics, sports, fashion, games and other. The share of such projects in the overall structure is quite large. Thus, in 2014 it was 23 percent.

In many cases the projects with different directions are open to crowdfunding activities. For instance, the implementation of a music festival may represent a category of “Art, music and books” and be part of a “Social projects”.

By novelty crowdfunding has the following varieties:

1. Innovative: it includes the projects that allow to create a specific innovative product or service.

2. Modernizative: it represents the creation of feasibility projects, which aim is to enhance or improve certain already existing goods and services.

3. Classic: it combines the projects that needs financial help for the implementation or development existing ideas, products, services, events.

By the channels of information about projects crowdfunding can be divided on:

1. Direct: when donors will meet information about the project for the first time on crowdfunding platform, so they will visit such platform, choose the projects and support it.

2. Indirect: the type of crowdfunding when potential donors already know about project and are interested in it, they are looking for the crowdfunding platform where this project is published.

By the method of donors' remuneration crowdfunding is divided into crowdfunding with the gift remuneration and crowdfunding with financial remuneration (or crowdfunding) [4; 5].

Gift-based crowdfunding can be divided into 2 types:

1) crowdfunding without any remuneration: this type of activity is close to charity, it does not include remuneration for donors. Such type of crowdfunding is often used in social projects. The only motivation for donors is their desire to join and improve in some aspect human existence;

2) crowdfunding with non-financial remuneration: donors can receive some presents, gratitude is the social networks, products and services that are developed thanks to project.

Crowdfunding with financial remuneration (or crowdfunding) can be divided into 3 types due to the model of investment.

First type is P-2-P lending (or corporate financing). It provides the donations in exchange on obligation of author of project to return borrowed funds and pay predetermined interest. The advantage for the author of the project is the possibility to negotiate the interest and graphic of payments (those interests are much smaller than in financial and credit organizations). For the donor (investor) the advantage is the existence of considered graphic of payments. Investor has all the necessary information. Only individuals can be donors. The examples of such crowdfunding platform type are: Funding Circle, Zopa, Babyloan and KIVA.

The second type of crowdfunding with financial reward is equity-based crowdfunding. This model consists in that the donor receives part of property of the company or its shares in order to obtain dividends or participate in management. After President Obama signed

JOBS Act in 2012, accredited investors or ordinary citizens have acquired the right to participate in such kind of crowdinvesting. Examples of this type of platform is Seedrs and EquityNet.

The third type of crowdinvesting is royalty-based crowdinvesting. In this way donors are funding their right to receive interest from project' income. Royalty approach is considered promising because it allows to motivate donors financially. This method is often used to fund music projects, movies, when developing games. Examples are LookAtMyGame, SonicAngel and Slated [5]. The disadvantage of this method is its lower competitiveness comparing to the previous two types of crowdinvesting.

Conclusion and directions for further researches. Considering the foregoing material, it is preferable to pay attention to the importance of crowdfunding for the society. This innovative method of funds accumulating gives the possibilities of development and the implementation of numerous projects to enterprises. Crowdfunding is especially interesting and useful for innovative projects and start-ups. Looking on the breadth of application of crowdfunding by the countries with developed economy it is necessary to create the conditions for their successful use in Ukraine. The classification of crowdfunding that has been developed by authors and the exploration of differences between the terms "crowdfunding" and "crowdinvesting" create the bases for the future scientific researches of this terms and the development of practical recommendations of their use for small business.

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Краудфандинг: сутність, значення та типологія

У статті проведено аналіз сутності краудфандингу, наведені його характеристики як альтернативного фінансового інструмента, розкрито різницю між поняттями краудсорсингу, краудфандингу та краудінвестингу. У статті розроблено типологію краудфандингу. Проаналізовано обсяги та ефективність краудфандингових операцій у світі. Крім того, досліджено сучасний стан та особливості краудфандингу в Україні.

Ключові слова: краудфандинг, краудінвестинг, краудсорсинг, підприємництво, старт-ап.

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Краудфандинг: сущность, значение и типология

В статье проведено анализ сущности краудфандинга, приведены его характеристики как альтернативного финансового инструмента, раскрыто разницу между понятиями краудсорсинга, краудфандинга и краудинвестинга. В статье разработана типология краудфандинга. Проанализированы объемы и эффективность краудфандинговых операций в мире. Кроме того, исследовано современное состояние и особенности краудфандинга в Украине.

Ключевые слова: краудфандинг, краудинвестинг, краудсорсинг, предпринимательство, старт-ап.

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