Crowdfunding
What's in it for development aid?
Crowdfunding is the latest fundraising buzz word. One project, one website, through which hundreds or thousands of donors not only raise money for their cause but also spread the word all over the Internet by asking friends and followers for support. With social media at work, crowdfunding has turned into a fundraising hype. There are already more than four hundred operating platforms worldwide. But those who pioneered this fundraising instrument have long discovered that crowdfunding is not about the money at all. Crowdfunding wins feedback, volunteer support, public debate and open innovation processes that also results in direct improvements to the fundraiser’s work. Crowdfunding has the potential not only to be a game-changer to organisational structures but also to the aid industry in a broader sense - it levels hierarchies by directly linking people short of funds to people with money.
In the 1870s, French sculptor Frédéric-Auguste Bartholdi came up with the idea of building a colossal monument of iron and steel, today known as the Statue of Liberty. It was a gift to the United States from the French people to celebrate the centennial anniversary of the American Declaration of Independence. Both countries agreed to co-finance the project: the statue itself was to be funded by the people of France, Americans were to provide the pedestal and the site. But fundraising proved difficult on both sides. To raise money for this unique project, the French-American Union organized a lottery and other events, Bartholdi even sold miniature statues, on which the name of each buyer was engraved.

But despite these efforts the project still lacked funds even when the body of the statue was finished, ready to be shipped from Paris to New York. To close the financing gap, Joseph Pulitzer, publisher and owner of “The World”, initiated a fundraising marathon, promising to mention the name of every donor in his newspaper. After six months it was done: in August 1885 more than $120,000 were raised by the American population to complete the pedestal and transport the statue to the United States. Most of the contributions were smaller than a dollar.

The first sectors to embrace crowdfunding were the music and film industries.

In 2000, ArtistShare was founded by Brian Camelio, launching its initial project in October 2003. The platform is dedicated to music projects, using a so called “fan-funding” approach that enables the general public to follow the funding and recording process and later get access to the final product (e.g. a CD) or other special rewards.

A few years later, in 2006, Netherlands-based company SellaBand launched its crowdfunding services, also focusing on music projects. In 2010 the platform filed bankruptcy, but soon relaunched as SellaBand GmbH with new owners and headquarters in Munich. Since then, the platform has established itself as a major player in music-crowdfunding. One of the industry’s first major crowdfunding successes was accomplished by the platform: fans of American Hip Hop-legends Public Enemy pledged over €59,000 to support the band’s comeback-plans.

In 2006, Berlin-based company Betterplace started its crowd donation services, addressing “charitable organisations, but also small grassroots initiatives round the corner from you, or anywhere in the world,” according to its website. After the devastating earthquake that shook Haiti in 2010, more than €750,000 were donated to disaster relief measures through Betterplace.

A break-through for the industry was the launch of the web-based service Kickstarter. The platform focuses on all kinds of creative projects, ranging from art to music and film, but also publishing and technology projects. It had its first major success with Diaspora, a decentralized social network often referred to as the “Anti-Facebook”, in which users can fully keep control of their data. Within six weeks, more than 6,400 backers pledged over $200,000 and the project received tremendous attention from both online and offline media. Kickstarter benefited from this huge success of one of its projects as well and soon became the global market leader in terms of crowdfunding. In a way, Diaspora’s campaign also marked the beginning of a crowdfunding hype that continues to date.

In the same year, the term “crowdfunding” was coined by fundavlog founder Michael Sullivan to explain his approach of building and financing a network for video-blogger:
»BUILDING FROM THE ‘CROWD’ IS THE BASE OF WHICH ALL DEPENDS ON AND IS BUILT ON.«

“Many things are important factors, but building from the ‘crowd’ is the base of which all depends on and is built on. So, Crowdfunding is an accurate term to help me explain this core element of fundavlog.”

Since then, crowdfunding has been established as a standard term for describing a joint network of funders of cultural and development projects and ventures.

In Germany, further CFP’s launched in autumn 2010 with Startnext and mySherpas, followed by Inkubato, VisionBakery and pling for creative and nonprofit projects, and in 2011 by Seedmatch, the first crowdfunding platform for startups in Germany.

CHANGING THE FUND-RAISING SECTOR

Essentially, crowdfunding is the gathering of a large group of people to make small investments. Supporters take a stake in the project and convince their friends – or followers on social media platforms – to make an investment, too. Attracted by a community and by different kind of rewards, a number of small investments accumulate to collectively fund a project. Crowdfunding is a modification of the term “crowdsourcing”, originally coined by Jeff Howe, author of Wired magazine, in 2006:

“Howe goes on to describe how crowdfunding has the potential to entirely change the fund-raising sector and undermine the role of traditional donors:

“...It radically shifts the organisation of an existing field. (...) it flattens hierarchies, by directly connecting people with money to the people who need it. And crowdfunding shares crowdsourcing’s generally democratic impulse”.

According to Massolution’s Crowdfunding Industry Report, crowdfunding (platforms) can be classified into four types, depending on the type of reward people get for supporting a certain project or idea:

1. equity-based crowdfunding
2. lending-based crowdfunding
3. reward-based crowdfunding
4. donation-based crowdfunding

Equity-based crowdfunding is often referred to as “crowdinvesting” and describes a model in which funders take an equity stake in a venture or sign a revenue or profit-sharing contract.

Under the lending-based approach, funders receive fixed periodic payments until the principal investment is repaid after an agreed period, similar to a bond. This model is sometimes also termed Peer-to-peer lending (P2P lending) or social lending. It allows to directly link projects with funders without banks acting in between the two.

The reward- and donation-based models are quite different from the first two in that they are based on non-financial motivations. But under these models funders usually still receive a non-financial benefit such as a token of appreciation.

For example, Paul Kalinauckas, Regional Secretary of the United Kingdom’s The Co-operative Party and a member of the National Executive Committee, promised backers of his project Develop a Village (in the Sekyere District of the Ashanti Region in Ghana) benefits starting from £10, such as the supporters’ names inscribed in a book housed in the village, regular project updates through a newsletter or a carving from a Ghanaian village.
### Overview of CFPs:

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<th>EQUITY-BASED (FOR FINANCIAL RETURN)</th>
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### ALL OR NOTHING?

Once there is a project that needs funding, crowdfunding needs to choose between using an existing crowdfunding service or follow a D.I.Y. (do it yourself) approach by using their own website, software and existing personal network of connections to successfully manage and conclude a campaign. Individually set up campaigns can either be implemented by using crowdfunding widgets and donation forms such as IgnitionDeck or ChipIn, which can be embedded into a self-hosted blog or website. Another option is a white-label crowdfunding solution, offered by various CFPs, such as FirstGiving, InvestedIn or Mimoona, just to name a few.

According to The Crowdfunding Bible by Scott Steinberg, following the D.I.Y. approach “requires that you possess a user-friendly, accessible and stable solution for promoting and processing pledge efforts, as well as the capability to engage, motivate and retain the attention of a sizable fan base that believes in your brand, your company or your project.” He further continues, that “unless your project or team has a large existing built-in audience of fans, or the ability to self-motivate large crowds, for most people, using one of the crowdfunding services [...] will likely prove more productive.”

In fact, it is the infrastructure of CFPs that make them useful for both individuals and organisations, as they include the following features:

- verified payment solutions
- supporter management tools
- clear structured project-pitching page
- social sharing tools
- projects success progress bar
- update/blog area

After choosing the right crowdfunding approach (equity-, lending-, donation-, reward-based) and the platform for a project, the crowdfunding campaign kicks off. Most projects target a certain amount that they seek to raise within a defined timeframe. The majority of CFPs uses this all-or-nothing approach, whereby the funds are only disbursed to the project if the threshold is reached.

**»MOST PROJECTS TARGET A CERTAIN AMOUNT THAT THEY SEEK TO RAISE WITHIN A DEFINED TIMEFRAME.«**

Nevertheless, some platforms are offering flexible or hybrid models, for example project owners on Indiegogo or Rockethub can choose between “fixed” and “flexible” campaigns, in which “flexible” means that the campaign will receive all of the funds contributed within the set time frame.

When planning a crowdfunding campaign individuals as well as organisations should be aware that crowdfunding platforms earn income by charging commission on the money they raise. This commission is typically calculated as a percentage from the total amount of funds raised, and/or based on achieving a “fully-funded” goal.” Those platform fees vary between zero to ten percent of the set target amount. In addition, project owners should be aware of possible payment transaction fees, e.g. such as fees charged by online payment providers like PayPal. There are also possible taxes payments, such as sales tax or value added tax, income tax or capital gains tax.

On their blog, equity-based crowdfunding platform Bloom venture catalyst provide an infographic that shows how to crowdfund in 3 easy steps, but in the figure’s subtext caution that crowdfunding is an arduous task:

“We’ve laid out the 3 all-important steps but remember, each step takes time and effort. You need to spend time planning your project before you post it, reaching out to your networks before you launch, and then repeat steps 2 and 3, keeping in touch with everyone with regular updates, throughout the duration of your campaign.”
In fact, community engagement and transparent communication with all stakeholders are some of the key factors for a successful crowdfunding campaign. Keeping supporters in the loop has become much easier with the rise of social media such as MySpace, Facebook and Twitter. Now supporters can follow a project right from the start via status updates or blog posts.

**ENORMOUS POTENTIAL**

The key findings of the Crowdfunding Industry Report 2012 show the enormous potential of crowdfunding for all types of financing seeking projects:

- As of April 2012, 452 CFPs were operating globally.
- Almost $1.5 billion was raised by CFPs world-wide in 2011.
- Reward-based is the largest category in terms of overall number of CFPs, while equity-based is the fastest-growing category by net year-on-year growth.
- More than 1 million successful campaigns were run by CFPs in 2011.
- The majority of these campaigns fell into the donation-based category totaling 1,067 million, but equity-based campaigns were, on average, much larger in size in terms of funds raised.
- Crowdfunding for financial return (i.e., collectively, equity-based and lending-based crowdfunding) is most effective for digital goods such as applications or computer games, films, music, or literature. It also raises the largest sums of money per campaign. More than 80% of the campaigns in this category raise above $25,000.
- Donation-based and reward-based crowdfunding for cause-based campaigns that appeal to funders’ personal beliefs (e.g., environment, community, faith) and passions perform best.
- Donation-based and reward-based crowdfunding for art and performing arts projects drive much smaller funding volumes than the mainstream media suggests. The campaigns in these categories are much smaller, with two-thirds of them generating less than $5,000.

**FIGURE 4: MASSOLUTION (2012): CROWDFUNDING INDUSTRY REPORT – MARKET TRENDS, COMPOSITION AND CROWDFUNDING PLATFORMS, PAGE 17**

**FIGURE 5: MASSOLUTION (2012): CROWDFUNDING INDUSTRY REPORT – MARKET TRENDS, COMPOSITION AND CROWDFUNDING PLATFORMS, PAGE 21**

*IMAGE PROVIDED BY KIVA TO ADVANCE ITS MISSION OF CONNECTING PEOPLE AROUND THE WORLD THROUGH LENDING TO ALLEVIATE POVERTY.*
For 2012, Massolution estimates growth not only in the amount of active CFPs worldwide, but also in terms of funding volumes in all four types of crowdfunding:

- 300 percent growth in equity-based and reward-based crowdfunding
- 75 percent growth in lending-based crowdfunding
- 50 percent growth in donation-based crowdfunding

In Germany (respectively in German-speaking countries) reward-based crowdfunding has doubled almost each quarter, reaching a volume of about €4 million in 2012, according to estimates. Equity-based crowdinvesting has grown even further, to about €2 million in 2012. There are about three dozen platforms in Germany now, most of them focussing on crowdinvesting. How many of them will sustain their first year of operation is unclear, however.

**AN IDEA BECOMES REALITY**

Internet-based forms of crowdfunding stand in stark contrast to the features of traditional funding for international development aid channelled through large government institutions or private-sector NGOs, which are leaner but also have their own overheads. Michael Cecil, Associate Director of Communications for Social Media at the US-based organisation Young Professionals in Foreign Policy, has published an article on his blog called “Crowdfunding International Development”, in which he outlined the following:

“That said, I wanted to take the time to write about an idea I had in regards to how technology can be utilized to improve international development. It’s always been my thinking, that although bureaucracy and having a strong internal infrastructure in the non-profit sector can be effective, other times it can be counter-productive by limiting streamlined action and the ability to react quickly to the current task at hand.”

He further continues:

“But what if we could utilize technology and the global village theory to give people a voice to promote ideas and projects that can improve the quality of life where they live? What if we gave the world’s unheard entrepreneurs and thought leaders a chance to lend their voices on issues they see on a local level?”

What Michael Cecil called an idea is slowly turning into reality. International development work uses crowdfunding as a tool to raise funds for its causes and to communicate with potential donors and supporters.

For example, reward-based CFPs like Indiegogo offer private campaigners as well as NGO’s special categories for projects related to causes like “health”, “education” or “community”. Over the years, more than 430 education-related projects were successfully financed on Indiegogo, in the “health”-category the tally stands at more than 540 projects. Interestingly, according to Indiegogo’s insights for 2012, “33% of dollars contributed were altruistic dollars (dollars given in excess of perk amount or contributed with no perk)”, according to Indiegogo’s blog.

When Australian actor Katherine Wallace raised $2,735 from 50 funders to finance a volunteer trip through Indiegogo to bring literacy to displaced children from Angola, Rwanda and Con-
go in the UNCHR’s Meheba Refugee Camp she promised personalised letters, “USA for UNHCR” Blue Key pins or handcrafted souvenirs from Zambia as rewards. Although her highest perk was $100 worth, at least 5 people gave more then the proposed amount of money, not counting supporters who donated anonymously.

Non-profit organisations get a 25 percent reduction on the platform fees on Indiegogo. The platforms also offers all US-based contributors to deduct their contributions to crowdfunding campaigns from their tax bill. Other platforms such as Startnext or Sponsume have similar offers.

Some reward-based platforms also enable donors to show sponsor and partner details in well exposed boxes. As part of her fundraising campaign for the short film “Schneeglöckchen” - telling the story of a group of refugees trying to cross the EU border - Austrian filmmaker Jenny Gand added various logos of partnering organisations such as CARE, Caritas or UNHCR to the campaign’s pitching page. In that way, supporting organisations can gain publicity, even when they do not support a project financially but merely promote it and spread its word.

Beyond that, many CFPs offer so-called “curated” pages for companies and organisations to show all supported or self-initiated projects. For example, the Kiva Fellows, associated with the microfinance non-profit organisation Kiva, list supported projects on Indiegogo.

Kiva itself can be classified as a lending-based CFP, which enables individuals to help entrepreneurs in developing countries by giving them micro loans. In this way, more than 500,000 loans were made through Kiva, with a repayment rate of 99.00%. In a recent blog post, Kiva presents three borrowers, one of them is Luisa, a cloth maker and member of the San Rafael Group from Peru who used her loan to buy materials for her sewing business, boosting her income and helping her to better support her family. In total, $4,100 were borrowed to the group, with a monthly repayment schedule for seven months.

Until now there are almost no CFPs in the area of equity-based crowdfunding, except for a few that are just starting to operate. Such as CrowdMission, which claims to be “the world’s first equity-based crowdfunding platform for socially-driven businesses.”

One of the most important CFPs in the donation-based segment is GlobalGiving that has raised just over $78 million since 2002. Projects range from categories like disaster recovery, economic development, human rights to sport, education and even arts and culture. Another platform is Germany’s Betterplace, also offering above mentioned “pages” for institutions and organisations such as the German Red Cross, UNICEF or CARE, but also smaller organisations like Tareto Maa.

This feature replicates one of the most important mechanism of social media. In social networks, some users have the status of opinion leaders – users that these super-users follow gain more attention. Users read what these social sign-posts are reading. Large and reputable organisations can have the same impact, as projects that have been endorsed by them on these pages get more attention than others. This allows individual projects to gain traction in their fundraising campaign, but on the flip-side those many small projects that are not endorsed may struggle to breach the Internet’s attention threshold.

The UK subsidiary of the humanitarian organisation CARE International is hosting a D.I.Y-platform called lendwithcare.org. The organisation says that in 2012 it helped more than seven million people improve their household income, including through village savings and loan associations. It says it has supported 131 microfinance projects in 39 countries. Falling under the lending-based model, the online service of CARE uses the organisation’s expertise in microfinancing to build a more direct link between social entrepreneurs, microfinance institutions and private lenders.

Especially when speaking of lending-based and equity-based crowdfunding, the term “social entrepreneurship” is often used to describe the funding focus of these platforms. “Social entrepreneurs are society’s change agents, creators of innovations that disrupt the status quo and
transform our world”, according to the Skoll Foundation, founded by Jeff Skoll, the first President of eBay. In that context, there’s a variety of niche-platforms, such as lending-based CFP Energy in Common for supporting those social entrepreneurs who focus on energy projects. The platform Kopernik on the other hand calls itself an “online marketplace of innovative, life-changing technologies designed for the developing world” and showcases the latest technologies to local groups (NGOs) that can choose which technology is most needed in their area and then apply online for funding. And last but not least Samahope lets you change a person’s life by financing corrective surgery for people in developing countries.

In an interview with ikosom, a publication by the German “Institut für Kommunikation in Sozialen Medien”, Austrian social entrepreneur Dave Balzer stated that crowdfunding “is an excellent tool to draw attention to issues in developing and emerging countries, because when being well prepared - it can spread all over the Internet without having large advertising budgets. Thus laying the foundation stone for two absolutely critical things to solve the problem: 1) raising public awareness and 2) raising funds to solve those problem or at least to simplify them.”

Together with his family he founded a company called KhadiBags, which is an ecologically and socially sustainable company that supports the biggest social project in India: Khadi! They aim to produce bags made of eco-friendly Khadi-cotton, designed by themselves and produced at a village factory in Goa. The Khadi project dates back to the independence struggle of Mahatma Gandhi who founded the project in 1920 as a peaceful means. Its main goal is to help rural people.

> THEY THOUGHT IT WOULD BE TOO DIFFICULT TO GET ACCESS TO PUBLIC FUNDING OR A BANK LOAN FOR SUCH A SOCIAL PROJECT.«

Balzer’s family needed financing to produce their first KhadiBags, which they tried to raise through the crowdfunding platform Indiegogo. They thought it would be too difficult to get access to public funding or a bank loan for such a social project. Within a few weeks they raised €5,000, which were doubled by Google and a separate entrepreneurship foundation.

There are several reasons why Balzer turned to crowdfunding, but “besides the aspect of funding, it was important for us to do a proof-of-concept for our project at an international level.”, he said. “We wanted to use crowdfunding to test the concept and see if there’s a market for it and if people are open to our project. Furthermore, we received a lot of feedback which we already were able to use for our first product line,” he told ikosom.

This can be compared to the product-testing of some small open source software companies that constantly publish their new code, to which a user community then can react and make or suggest improvements.

In retrospect Balzer states “that crowdfunding is a relatively simple but time-consuming process. (...) All in all crowdfunding is no guarantee for successful funding! It is hard work and not easy money! However, we can speak from personal experience: you should try it by all means! Apart from an extremely fast and high learning factor you get honest feedback directly from the audience, which can help the project to become better.”

CONCLUSION

In conclusion, there’s a lot to be won by including crowdfunding into organisations’ existing set of fundraising tools, both for individual organisations as well as for the development sector as a whole. Crowdfunding is already part and parcel to many organisations’ and individuals’ wish to make the world a better place and help people around the globe to improve their lives. Its obvious benefit is raising money. Crowdfunding is credited with overcoming financing barriers to small grassroots projects that don’t have access to banks and large donors. But pioneers of crowdfunding discovered quite early that the concept is not at all about the money and that “you can sometimes make much more than you ever intended, or asked for”, as Scott Steinberg put it in his Crowdfunding Bible.

Crowdfunding not only provides money to organisations, it also boosts their man power as the crowd that funds them also puts their institutional structures on a broader footing. The supporters unwittingly become an additional marketing team by promoting the project they funded to their friends and networks.

Another side-product of crowdfunding therefore is testing the popularity and effectiveness of a project with very little means, often before the project has even started. “An unexpected benefit of crowdfunding campaigns is that you will often receive very useful advice – and even tangible offers of assistance – from backers, who, after all, want you to succeed and will do everything they can to help you get there,” said Dave Balzer in his interview with ikosom.

As an offshoot of crowdsourcing, which in turn...
has its roots in the open innovation movement, crowdfunding follows an “open” approach that applies the open source principles developed in the field of software development. Therefore it can significantly improve an organisation’s efficiency through open innovation processes.

As crowdfunding opens up organisations and exposes their projects to a large community of supporters who provide feedback and ideas, it encourages organisations to rethink their own concepts off the beaten track of development work.

Once an organisation has gained some experience in crowdfunding, it can also branch out into crowdsourcing activities more easily, e.g. by integrating external resources and concepts like eVolunteering to support project work. Here, platforms like Volunteer Forever enter the picture, as they enable to financially support volunteers for going and working abroad.

On the one hand, non-profit organisations and charitable projects usually boast an existing network of supporters that they can activate for various purposes, including fundraising campaigns. But making the transition to online crowdfunding means a lot of extra work and needs accurate preparation. Georgia Wright-Simmons of the white-label crowdfunding software provider Launcht wrote on the company’s blog:

“Plotting successful crowdfunding ventures demands a different kind of preparation than traditional product pitches. You’re reaching out to end consumers, not professional investors – a completely different and far more diverse audience. This may require knowledge of consumer marketing, social networks and social marketing techniques in order to converse with these customers, as well as some familiarity with customer acquisition and conversion as well.”

Initial expectations should not be too high. “Many non-profits that find out about crowdfunding websites get very excited and make the mistake of thinking that these sites are magical cures for all of their revenue woes. Crowd-funding sites can be a huge help, but they are not a fundraising panacea,” warned Joe Garecht in an article on thefundraisingauthority.org.

Scott Steinberg, author of the Crowdfunding Bible, strikes a similarly cautious tone “It’s stressful. Talk to almost anyone who has run a crowdfunding project, and they’ll tell you that running a campaign isn’t easy, and that it’s usually filled with unexpected ups and downs – even when successful.”

On top of the potential benefits crowdfunding brings to individual organisations, it also has the potential to improve the efficiency of the development sector as a whole. Many development organisations rely on traditional support mechanisms with pre-established performance criteria defined by external donors and tested by anonymous committees. Crowdfunding, by contrast, enables dialogue and joint development of projects. During the selection of projects, its only reference are the organisation’s values and quality criteria, which need to be communicated to potential supporters. Projects that are attractive and important receive sufficient support - not just those that meet the current (political) support priorities, which can shift according to what is en vogue in the donor community.

Another advantage of crowdfunding is that it is not connected to long deadlines and annual budgets. Financial support from the crowd is available at any time, whenever an issue or concern is particularly relevant and people can be mobilized.

Through the increased communication and visibility during a crowdfunding campaign, international development work, still mostly funded with tax-payer money through government agencies, can also gain more visibility among the population and thereby increase its legitimacy.
Wolfgang Gumpelmaier is an independent digital media consultant and one of the leading crowdfunding experts in Austria. During his media studies at Vienna University he worked as a film critic and journalist. He is a passionate web user and always on the hunt for the latest trends in Social Media and Digital Communication. He runs several blogs, e.g. on gumpelmaier.net he writes about Social Media in general, in his Social Film Marketing blog he focuses on developments in terms of digital film marketing and distribution. As a team member of the Institut für Kommunikation in soziale Medien (http://www.ikosom.de) he is observing and analysing recent trends in Crowdfunding/Crowdsourcing and has written numerous articles on that topic. Besides, Wolfgang is working as a TrendScout for Hamburg-based company TrendOne and as Senior Consultant for digital projects at Linz-based agency sery.com. He is a regular speaker at a variety of workshops and film festivals and is currently working on different projects throughout Europe. In 2011, together with Anja C. Wagner, Bertram Gugel and Fabian Topfsledt, he founded www.ununi.tv - a “crowd university for modern life”.

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http://www.pling.de/
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http://www.startnext.de

Repository


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