What influences crowdfunding campaign success.

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This master's thesis is carried out as a part of the education at the University of Agder and is therefore approved as a part of this education. However, this does not imply that the University answers for the methods that are used or the conclusions that are drawn.

ABSTRACT

Crowdfunding is a recently emerged market for entrepreneurs; it represents a new and growing source of potential capital. The potential crowdfunding is starting to reach it potential, and has beginning to go mainstream. There is a gap in the research on crowdfunding and within the field of what separates a successful campaign from a failed one.

To explore the variables influencing crowdfunding campaign this paper looks into academic articles, the crowdfunding platforms, general media, journalist, newspapers, webpages and bloggers by doing an exploratory content analysis to find what these sources suggest as the most important drivers, leading up to the research question: *what influences crowdfunding campaign?*

This study contributes to the emerging field of crowdfunding and specifically to the success drivers within campaigns.

The findings are separated into four overarching categories of variables influencing campaign success; variables in the preparation phase leading up to a campaign launch, variables tied to actions taken within the campaign, variables linked to the content of the campaign and variables describing which places the campaign should be present outside a crowdfunding platform.

The findings indicate that all four categories are important and that there are a large set of variables and proposed research questions to examine in future research on crowdfunding success.

Key Word: Influencing variables on crowdfunding; crowdfunding success; crowdfunding campaign variables

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1 INTRODUCTION

Crowdfunding have been a niche market for entrepreneurs to which they can go post their ideas and projects in hope of attracting funding and making their idea get traction. Crowdfunding involves an open call, mostly through the internet, for the provision of financial resources either in the form of donations or in exchange for the future product or some form of reward to support initiatives for specific purposes (Belleflamme, Lambert, & Schwienbacher, 2014). Crowdfunding is still nascent, but in the U.S., UK, Netherland and France crowdfunding is maturing and is becoming a major contributor in funding entrepreneurs. A report from 2015; "Moving mainstream", published by the University of Cambridge in cooperation with some of the leading researchers in the field; Gray, Rau, Zhang, and Wardrop (2015)concludes:

> *"Alternative finance is moving mainstream, but there are still risks that could hamper its development. Online alternative finance platforms are no longer the nascent, grassroots-led alternative to the traditional banking system that emerged in the aftermath of the financial crisis. From 2012 to 2014, transaction volume via online alternative finance platforms in Europe grew six-fold, from approximately €500m to €3,000m, and we project it will surpass €7,000m in 2015."*

1.1 DEFINING CROWDFUNDING

Crowdfunding is a relatively new way of attracting funding and the term "crowdsourcing" was first used by Jeff Howe and Mark Robinson in the June 2006 issue of Wired Magazine, an American magazine for high technology (Lambert & Schwienbacher, 2010). When searching for material for this thesis the search results showed a clear spike in available information, articles and establishment of new of platforms in the years after 2012 until today.

This indicates that the concept has become broader, more reviewed, and that more academic research has become available. The industry, the usage and media attention has increased, as demonstrated in the current paper, where 52 of the 77 articles used are published after 2013.

Since the first definition of the concept in 2006, there has been published more than one definition, but the most cited definitions today are the one by Lambert & Schwienbacher (2014):

"The concept of crowdfunding finds its roots in the broader concept of crowdsourcing, which uses the "crowd" to obtain ideas, feedback and solutions in order to develop corporate activities. In the case of crowdfunding, the objective is to collect money for investment"

and by Mollick (2014):

"Crowdfunding refers to the efforts by entrepreneurial individuals and groups – cultural, social, and for-profit – to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the internet, without standard financial intermediaries"

The concept and the way to which one can use and contribute to crowdfunding is still evolving, and probably will continue to do so. Today, there are four major different ways to do crowdfunding: by donation, reward, equity and lending or debt-based crowdfunding. Crowdsunite.com (2015) also includes royalties and real estate as ways of crowdfunding. Royalty crowdfunding works by giving backers percentages of future revenue depending on their initial investments. Real estate crowdfunding is when a large group of people pool their money together in a crowdfunding project to invest in real estate, which gives access to real estate investments with smaller amounts of money than ordinary real estate investment.

Donation is a form of crowdfunding where people are encouraged to donate money to a project. Most commonly used when the project or campaign is done by a non-profit organization or charity, as the main goal is to help an individual, a cause or a group of people.

Reward is a broad concept in crowdfunding as there is almost no end to what one could offer as a reward. However, the most common reward is the final product or the service of a project in development. More abstract or non-tangible rewards could be a meeting or dinner with the creators or something as simple as a "thank you card". Using the product as a reward when campaigning for physical products both proves the products' attractiveness, as well as providing the developers funding to further develop and market the product.

Donation and reward crowdfunding are easier forms of crowdfunding, as they are not constrained by laws and legislations, except the VAT and Tax when selling or rewarding a tangible product.

Equity crowdfunding is more intricate in its nature and therefore more difficult to explain. Because of laws and regulations, this type of crowdfunding is illegal in many countries, with the exception of the U.K., the U.S., Netherlands and a few other markets. Equity Crowdfunding means that business angels and investors invest money in companies in return for ownership or/and repayment with interests. The unique aspect of equity crowdfunding, which makes it a game changer, is that the internet can be used to reach far more investors and potential backers than any previously used funding scheme, and it also increases the probability of matching ideas and investors. In equity crowdfunding both hobby investors, pension funds, and practically anyone with money can invest and become a business angel.

Lending or Debt-based crowdfunding is practised when a company or person with an idea go searching for a loan, more or less in the same way a person goes to a financial institution asking for a loan. A person with money (the lender) finds a project to support in exchange for an interest, and borrowers add their project in search of lenders, creating a virtual bank. This system has some clear advantages; it should yield better interest rates than a bank, and the process for applying for a loan should be much faster, thereby time saving.

The report from Gray et al. (2015)illustrated the volume in € of the four major types of crowdfunding excluding the U.K.:

- P2P lending: €274,6m
- Reward based €120.3m
- P2P business lending: €93.1m
- Equity-based crowdfunding: €82.6m
- Donation-based crowdfunding: €16.3m

A crowdfunding campaign usually has a run time between 30-60 days depending on platform. The campaigns are typically differentiated as "all-or-nothing" or "keep-it-all" campaigns. In an "all-or-nothing" campaign, you set a goal of reaching **X** amount of money, within **Y** amount time. Here, you have to reach the goal to get the money. In the "keep-it-all" version of the campaign, you keep what you raised minus the commission from the platform.

Crowdfunding is still new in the eyes of the public and to most of media, and there is still new forms of crowdfunding developing to tackle law and legislation issues and niche platforms. Examples of such niche platforms are:

Food and restaurants (foodstart.com), the adult industry (offbeatr.com, adultxfund.com), applications (hongkiat.com), scientist (experiment.com) and clothing (betabrand.com).

The market for crowdfunding is maturing and finding its way to become more efficient, for example by tackling the legitimate issues and problems of overcrowding too many platforms and too many projects. However, as the number of CF initiatives and platforms rises, the resource 'crowd' for donations becomes highly competed for and thus scarce.(Lehner, 2013)

There is a need to understand how to use the platforms, and how to attract investors. The platforms themselves offer guides, and often "schools" to help you before starting a campaign, and there are articles written by first-hand users, experts and journalist. The information provided is varied and there is a substantial need for clear guidance in the use of crowdfunding as Grey et al.(2015) explains;

> *"The main problem is that the industry is very fragmented and a lot of investors and entrepreneurs are unsure of how to start using crowdfunding. Therefore, there will be*

a major need to educate entrepreneurs, investors and other stakeholders in the industry to speed up the adoption process"

1.2 RESEARCH QUESTION

With the growing use of crowdfunding, there is a significant need to understand how to use it. This thesis will try to contribute to do so, by examining common question entrepreneurs and investors have regarding crowdfunding;

Which factors influences crowdfunding campaign success?

The goal of this paper is to find the independent variables that influences campaign success (the dependent variable). This is done by examining what the literature, the different platforms, news, blogs, and the media in general emphasises as critical factors for success in crowdfunding, and by evaluating to what extent the factors emphasized in the different sources correlate.

2 LITERATURE REVIEW

Crowdfunding is a term which most people have a subjective idea of but few has knowledge to the inner workings, the process and yet alone how to use it. The subject is complicated as it is still a nascent and there are few academic articles to look at for answers. The focus of this literature review will be on giving an overview of what has been written in the past concerning crowdfunding success. The review includes the most important articles on the subject, and the most important findings from these.

With the maturing of crowdfunding, it has been a steady increase in research from 2010 until today. This is demonstrated by the fact that 15 out of 18 articles used in this paper were published after 2013. Finding relevant articles proved to be a difficult task, and when

searching the phrase: "crowdfunding campaign success", the search came up with seven results using google scholar and only four using BIBSYS. The most convenient way to find relevant articles was by looking at the sources and references in the articles that could be found, applying a snowballing method of finding the next article starting with the newest available and moving backwards, all the way back to the first relevant article written about crowdfunding campaign and success.

2.1 CHARACTERISTICS OF LITERATURE

In the search of relevant literature, there was but a few articles available which specific researched the question on success in crowdfunding. All of the articles used contain some information on how to succeed with crowdfunding, but not all of them has success as a dependent variable, or is the main research question of the articles. Two of articles did not contain any variables at all but predictions and review of extant literature. Belleflamme et al. (2014) makes a mathematical theory to fit Crowdfunding and predicts that price discrimination happens because of information asymmetry. Lehner (2013) makes a proposed scheme, reviews extant literature and concludes with proposing eight research agendas which has been helpful to look at for inspiration.

Only six of the seventeen articles have a dependent variable directly correlating with independent variables to explain success in a crowdfunding campaign. Below is an overview of the articles with the independent variables, the effect, the directness and direction. The effect is either significant or non-significant, directness is either direct or indirect, as illustrated by Colombo et al, (2015):

"The proportion of the total effect mediated by Ln_Early_Backers and Early_Capital is sizable (64.9).We conclude that in accordance with hypothesis 2, the number of early backers and the percentage of the target capital pledged early fully mediate the relationship between internal social capital and the success of crowdfunding campaigns. Meaning that early backers and early capital mediate the dependent variable being an indirect influence. Direction is either positive influence on the dependent variable, negative or not significant."

Article	Dependent Variable	Independent	Results			Context of Study
			Effect	**Directness**	**Direction**	
(Burtch, Ghose, & Wattal, 2013)	Crowdfunding Contribution Patterns	Duration	Significant	Direct	Positive	Journalist CF-page. Raise money to get published
		Marketing in the funding stage	Significant	Direct	Positive	
(Lambert & Schwienbacher, 2010)	Determinants of Crowdfunding Success	Not-for-profit organizations	Significant	Direct	Positive	Questionnaire to 51 entrepreneurs
		Entrepreneurial initiatives that yield a product		Indirect	Positive	
(Frydrych, Bock, Kinder, & Koeck, 2014)	Which variables helps legitimate CF-campaigns	Funding target and final funding	-	Direct	Positive	421 projects from Kickstarter investment volume of US$3,514,125 provided by 44,578 backers. Reward Crowdfunding
		Crowdfunding duration	-	Direct	Negative	
		Reward-level structure: Effect on Creative Projects	-	Direct	Positive	
		Visual Pitch	Non	Direct	Not significant	

		Founding' team composition: Female, groups	Significant	Direct	Positive	
(Colombo, Franzoni, & Rossi-Lamastra, 2015)	Success of crowdfunding campaigns by focusing on the internal social capital	Internal social capital	Significant	Direct	Positive	669 projects from Kickstarter in the period between November 2012 and January 2013. Reward Crowdfunding
		Numbers of early backers	Significant	Indirect	Positive	
		Capital raised early in a campaign	Significant	Indirect	Positive	
(Ahlers, Cumming, Günther, & Schweizer, 2013)	Success on equity crowdfunding platforms.	Intellectual capital	Non	Direct	Not significant	104 equity crowdfunding offerings published on ASSOB Australia. Equity Crowdfunding
		Social (alliance) capital	Insignificant	Direct	Positive	
		Providing more detailed information about risks	Significant	Direct	Positive	
		Internal governance	Significant	Direct	Positive	
(Mollick, 2014)	Predictors of project success for projects 5 k and over	Featured	Significant	Direct	Positive	48,526 funding efforts. Kickstarter

		Increasing goal size	Significant	Direct	Negative	Reward Crowdfunding
		Duration	Significant	Direct	Negative	
		Social network size	Significant	Direct	Positive	
		Update	Significant	Direct	Positive	
		Video	Significant	Direct	Positive	
		Spelling errors	Significant	Direct	Negative	

Table 1: Empirical studies on crowdfunding campaign success

Below is a table with the eleven remaining articles. In the table:

Research question and/or goal of the research, the methodology and context, most important findings and the application to this paper:

Article	Research Question	Methodology	Finding	Application to this paper.
(Agrawal, Catalini, & Goldfarb, 2013)	Provide a preliminary exploration of its underlying economics of equity crowdfunding	Explorative Quantitative analysis. Numbers from previous articles, numbers from Kickstarter	Project on how equity crowdfunding will develop and contribute in the future. Predicts challenges and opportunities	Uses the JOBS ACT as the factor of change, useful in information on the JOBS ACT.

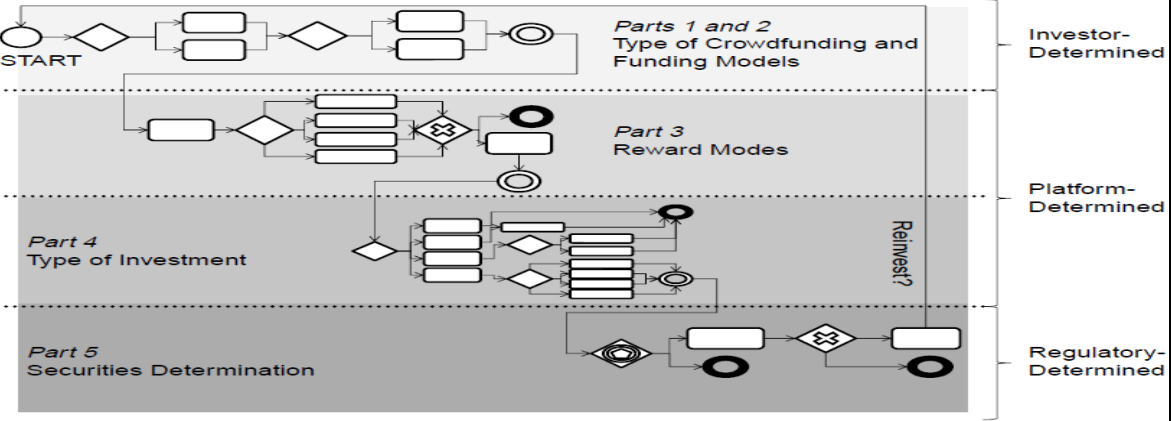|				
(Agrawal, Catalini, & Goldfarb, 2011)	Examine the role of distance in an online platform for early stage artist - entrepreneurs.	Every investment made on Sellaband from its launch in August 2006 until September 2009. Over this period, there were 4,712 artist-entrepreneurs on Sellaband who received at least one $10 investment. Econometric analysis.	Result suggests that online mechanisms can reduce economic frictions associated with investing in early-stage projects over long distances. Emphasizes the important role that friends and family may play online and offline in generating early investment in entrepreneurial ventures. Early investment may serve as a signal of entrepreneurial commitment. Later investors may use this signal thereby increasing the likelihood of further funding by way of access to distant sources of capital.	The findings do bring along some interesting results. The importance in social capital in early investment. Early investment may serve as a signal of entrepreneurial commitment. This is furthers discussed in other articles, and is likely to be very important.
(Belleflamme et al., 2014)	Entrepreneur's choice in a theoretical model. It offers a comparison of two forms of crowdfunding that dominate the scene nowadays: pre-ordering and profit sharing	Mathematical theory, with preconditioned variables.	Projects can price discriminate because of information asymmetry in pre-ordering or reward crowdfunding. Crowdfunding based on profit sharing is a pure financing decision in our analysis because the operating outcome is the same as under traditional financing.	Their model predicts that pre-ordering schemes are more likely when the funding needs of the entrepreneur are low and profit-sharing schemes are more likely when funding needs are high. profit-sharing schemes are more often preferred in the presence of information asymmetry.
(Gerber, Hui, & Kuo, 2012)	*Questions asked to funders and creators:* 1. How they learned about and became engaged in crowdfunding. 2. Ask participants to describe their motivations	Qualitative interviews. Snowballing technique to gather participants one-on-one semi-structured interviews with crowdfunding creators and funders.	Reasons why Funders and creators engage in crowdfunding: **Creators:** -Raise founds	Only articles, which used interviews to investigate. Confirms that creators seek to establish relationship and receive validation Funders seek rewards are like to engage and contribute to a

	for using a specific crowdfunding platform 3. Ask participants how crowdfunding influenced them and their work. We also ask them about current involvement today	Interviewed 11 informants Used Kickstarter, RocketHub, and IndieGoGo as computer mediated crowdfunding platforms to study	-Establish relationship -Receive validation -Replicate success of others **Funders:** -Support creators and causes -Seek rewards -engage and contribute to a trusting and creative community	creative community, states that engaging in community is important.
(Herzenstein, Sonenshein, & Dholakia, 2011)	**Who Is Likely to Provide More Identity Claims in** **Their Narratives?** **H1**: The lower the borrower's credit grade, the greater is the number of identities claimed by the borrower in the narrative. **H2**: Controlling for objective, verifiable information, the more identities borrowers claim in their loan requests, the more likely lenders are to (a) fund the loan and (b) reduce its interest rate, but then (c) the lower is the likelihood of its repayment.	Three dependent variables First, loan funding is the percentage of the loan request to receive a funding commitment from lenders. Second, percentage reduction in final interest rate Third, loan performance is thepayment status of the loan two years after its origination 1,493 loan listings posted by borrowers on Prosper in June 2006 and June 2007. We extracted this data set	From the lender's perspective, claiming more identities predicts an increased likelihood of loan funding and a reduced final interest rate. Yet more identities also can have a negative impact on loan performance. Thus, talk (i.e., claiming identities)is cheap, but lenders respond to it, so talk also affects Important outcomes. Furthermore, claiming trustworthy and successful identities influences lenders to engage in economic exchanges, but ironically, the successful identity does not predict positive outcomes, and the trustworthy identity explains the difference between borrowers who pay on time and those who pay ahead of time both positive outcomes. Better predictors of long-term performance are the moral and economic hardship identities	Insight in the P2P lending. The presentation of a successful identity does not relate to loan Performance. Suggest there is no or even a negative relationship between the content of the identity claims and loan performance. findings support the interpretation that people use narratives strategically to manage favourable

	Exploratory research questions (ERQ): **ERQ1**: Which types of identity claims influence lending decisions, as indicated by (a) an increase in loan funding and (b) a decrease in the final interest rate? **ERQ2**: How are the content of identity claims and loan performance related?	using a stratified random sampling strategy		impressions and thus contribute to research on impression management and its role in decision making
(Hildebrand, Puri, & Rocholl, 2013)	Study the incentives of the players. In particular, we examine different modes of origination and the related incentives. Analyze how these group leaders bid when rewards exist and how their bidding then affects the listing success, interest rates, and default rates of loans in their groups	Examining the impact of the existence of origination fees for group leaders in the form of group leader rewards on the online social lending platform Prosper.com.	Presence of rewards, group leader bids result in lower interest rates but higher default rates. Group leader bids enhance the credibility of an issue and the perception of higher quality. Higher quality as evidenced ex-post by higher default rates suggesting that group leaders behave strategically. It is only when group leaders have sufficient skin in the game that we see default rates reduce along with a decrease in interest rates. Do not see similar perverse incentives in groups where the leaders do not get rewards	How incentives work in P2P-lending the effect on rates.

(Kuppuswamy & Bayus, 2014)	The key dependent variable in our analyses is *BackersAdded*, a count variable which is the number of backers project i receives in day t..	Two years of daily data on 14,704 projects, that began on or after January 1, 2010 and concluded by December 31, 2011. Data from Kickstarter.com. Quantitative analysis	Projects are more likely to receive contributions on weekdays compared to weekends, with activity increasing from Sunday to a peak on Wednesday; thereafter, activity decreases to its lowest point on Saturday.	The measurement is not if a project has success but backers added in I project at T time. However, backers are the one pledging funds so more backers should equal more funding which increases the chance of success.
			No evidence for a Blockbuster Effect in which a project with a lot of backers draws potential contributors away from other projects	The findings are interesting in support creators own social circle, that should implicate that social circle or social network is the most important variable in adding backers.
			Most backer contributions do not come in during the first and last week because projects are more visible then due to sorting options available on the platform Support from family members tends to occur in the first week and just before the project ends	
			Most of the contributors at any point in the funding cycle are one-time backers that likely come from the creator's own social circle	
			Potential backers are less likely to contribute once a project reaches its goal.	
			Project support is positively related to updates, and updates are more likely to be posted during the first week and last three days as compared to the middle period of the funding cycle	
			Project creators tend to post updates as their project nears its goal	

(Lehner, 2013)	The proposed schema of the inner workings of CF shall thus reduce ambiguity and provide a framework for researchers to find a common ground.	Qualitative analysis Reviewed of extant literature	Schema of inner workings 1. Types and utility functions of crowd investors 2. Opportunity recognition and matchmaking 3. Business models and corporate governance 4. Information economics, reporting and risk 5. Networking and the role of platforms 6. Discourse and legitimacy of CF 7. Challenging finance metrics and instruments in a CF environment	
			 Figure 1. Schema of CF, Source: Lehner 2012, numbers relate to the proposed research themes.	
(Marom & Sade, 2013)	Investigates the relative importance of the entrepreneurs' description in the early investment pitches for securing the initial financing for her early stage venture.	Text mining technique measures we created in order to answer several questions about the entrepreneurs' strategy and about the campaign's success Custom software to collect the investigated	Name mentions are positively and statistically significant with the success of the campaign for the "Art" projects, as well with the level of success. Chances for an artistic project to reach its goal (0.814) are significantly higher than their technological rivals (0.637). The gaming category is situated between the artistic category and the technological one (0.658)	The initial research question was whether to focus on the jockey or the horse, in this context the project or the entrepreneurs. The article measured different variables of success by pooling them together to see if information provided on the entrepreneurs had an effect. From findings,

		data 4,304 ongoing projects, 16,641 successful projects, 4,128 failed projects Kickstarter, in April 2009, up until March 2012. Quantitative Analysis	Higher the goal, the lower the chances for the project to reach that goal Most of the entrepreneurs (82%) present a video in their 'About' page, and this decision proves to be beneficial. Entrepreneurs that include videos on their page tend to be more successful in their fundraising - their chances of success (81.4%) and number of investors (91.6) are significantly higher than projects that do not feature a video on their project page. Serial entrepreneur at Kickstarter, that had a successful project at Kickstarter, does not have higher chance to reach the funding goal on a new Kickstarter project (80%) compared with novice entrepreneurs (81%). Nevertheless, if the previous project was a failure, the chance of success drops to 50%. Serial successful entrepreneurs enjoy on average larger number.	it did have an effect on art projects. More interestingly, is the other findings leading up to the initial question of horse or jockey? Confirming ones more that setting the right goal and video is important.
(Tomczak & Brem, 2013)	In what ways can funds be raised? What rewards are offered to investors in crowdfunding? And what factors make up crowdfunding?	This article will review all available rewards offered through crowdfunding to show the theoretical basis for the two-sided market of crowdfunding and crowdfunding investment and to show how all elements of crowdfunding interact through a conceptualized investment model for crowdfunding that is	Completed model of crowdfunding investment can be seen with all of the 'Parts' mentioned in the previous sections put together. Model below	First and only conceptualized crowdfunding investment model

		developed by the authors		

Figure 7. Part 5: crowdfunding investment model.
Source: Own illustration.

Figure 8. Crowdfunding investment model.
Source: Own illustration.

(Wu, Wang, & Li, 2015)	**H1** The lowest bid is positively related to 1. The numbers of likes the project receives 2. The number of supporters. **H2** The highest bid is positively related to 1. The number of likes the project receives 2. The	Data collected from the inception of Demohour.com to 30 Sep. 2013. Info on 192 projects, three industries: 76 technology, 116 music and movie projects.	**H2** The higher the bid, the more funders like the project. For technology projects, the more frequent announcement the founders make, the more funders like it. Support **H4c.** **H4b** not supported. When the amount of the highest bid goes up 1 yuan, the number of likes increase by 0.28. The frequency of announcement yields largest effect 0,34 more likes.	The paper states the importance of communication or as the paper uses signalling theory. What information/signals to send to the receiver. Announcement are important. The more support or pledges the more likes.

	number of supporters
	
	H3 The frequency of announcements is positively related to
	
	  1. The number of likes the project receives
	  2. The number of supporters
	
	H4a The relationship between lowest bid and
	
	  1. The number of likes the project receives
	  2. The number of supporters
	
	Is higher in the technology industry than the movie/music industry.
		H4b The relationship between the highest bid and
		
		  1. The number of likes the project receives
		  2. The number of supporters
		
		Is higher in the technology industry than the movie/music industry.
		
		H4c The relationship between frequency of announcement
		
		  1. The number of likes the project receives
		  2. The number of supporters
		
		Is higher in the technology industry than the movie/music industry.		

Table 2: Empirical studies on crowdfunding

2.1.1 Textual summary

An Empirical Analysis of Crowdfunding was written by Lambert & Schwienbacher in 2010. The researchers sent out a questionnaire to entrepreneurs using crowdfunding. Twenty-one questionnaires were completed, giving the study a small sample size. The variables examined were (short version): 1. Funding outcome, 2. Characteristic of the crowdfunding initiative, 3. Date of establishment and start of campaign, 4. Country of registration, 5. Type of organization, 6. Communication method used, and 7. Type of industries. It is also important to note that in 2010 crowdfunding was burgeoning and has since had tremendous growth so data collected then might not be reliable and are not directly relevant when looking at later research. In addition, the authors themselves recognizes the issue: *Despite the high response rate, the total sample remains relatively small; this in turn could inevitably raise potential statistical concerns* (Lambert & Schwienbacher, 2010).

Noted in the article by Lambert & Schwienbacher (2010):

"To our knowledge, this is the very first empirical study directly dealing with crowdfunding on a larger sample. Existing studies, while providing useful insights into the process, are limited to individual case studies. While providing first-hand insights into the crowdfunding process, this study raises follow-up questions that should be examined in future research."

None of the other articles used in this thesis is dated pre 2010, making Lambert & Schwienbacher the first academic article available concerning crowdfunding success.

The newest addition to articles on the subject is "The European Alternative Finance Benchmarking Report" written by Robert Wardrop, Bryan Zhang, Raghavendra Rau and Mia Gray from February 2015. This report was useful in closing the gap between the last industry report from 2013 available from crowdsourcing.org.

The report is crucial to read to get an overview of the direction the industry is heading, where most of the money is used and the share size with future estimates.

Out of the 19 articles, "Internal Social Capital and the Attraction of Early Contributors in Crowdfunding Projects" (Colombo et al., 2015), together with "The dynamics of

crowdfunding: An exploratory study" (Mollick, 2014) clarified many of the initial questions concerning which variables research recognize as contributors to success.

Colombo et.al, look at the workings of social capital and early contribution. Their paper use 669 projects from Kickstarter in the period between November 2012 and January 2013. The sample was divided into four broad categories: design (247 projects), film and video (100 projects), technology (106 projects) and video game (236 projects).

The hypothesis:

Hypothesis 1a: Project proponents' internal social capital has a positive effect on the number of early backers of crowdfunding campaigns.
Hypothesis 1b: Project proponents' internal social capital has a positive effect on the amount of early capital raised by crowdfunding campaigns.

Hypothesis 2: The number of early backers and the amount of early capital mediate the positive effect of project proponents' internal social capital on the success of crowdfunding campaigns.

A short summary of the most important findings and its' applications to this paper:

> *"In this paper, we examine the determinants of the success of crowdfunding campaigns by focusing on the internal social capital that proponents develop within a crowdfunding platform by supporting other community members' projects. Consistent with our hypotheses, our empirical estimates show that internal social capital is fundamental to attracting backers and raising capital in the early days of the campaign.*

Success is negatively related with funding target, campaign duration is not associated with success. Capital raised in the first face of the campaign correlates to campaign success with the amount of capital triggering a self-reinforcing pattern. The role of social capital in crowdfunding plays a crucial role and is stronger than in other seed financing schemes.

The paper confirmed and proved the two hypotheses; both the importance of internal social capital on numbers of early backers and the amount raised early. In addition, it demonstrated the positive effect of early capital on success of the campaign.

Internal social capital → Positive effect on numbers of early backers + Positive effect on capital raised early in a campaign → Positive effect on the outcome on success.

Mollick (2014) uses an exploratory empirical study, examining 26,017 successful and 33,098 failed campaigns from Kickstarter in the period from the establishment of Kickstarter until July 2012. Below an overview of the variables and the category in from the paper.

Table 1
Summary statistics.

Variables	(1) All	(2) Funded	(3) Art	(4) Design	(5) Fashion	(6) Film	(7) Music	(8) Publishing	(9) Technology
Funded	0.494		0.526	0.394	0.310	0.452	0.597	0.354	0.356
	(0.500)		(0.499)	(0.489)	(0.463)	(0.498)	(0.491)	(0.478)	(0.479)
Goal	9866	5604	6764	17,776	7872	14,279	5519	7386	21,177
	(27,481)	(13,090)	(26,270)	(35,664)	(17,808)	(35,191)	(11,092)	(11,681)	(44,825)
Funded %	0.802	1.519	0.792	2.397	0.552	0.611	0.811	0.583	1.097
	(6.500)	(9.194)	(2.500)	(34.25)	(1.142)	(0.726)	(0.771)	(1.226)	(2.762)
Backers	66.66	122.2	41.19	253.0	36.43	51.11	51.80	40.81	170.9
	(548.8)	(776.6)	(88.59)	(1,887)	(177.3)	(163.3)	(245.2)	(115.0)	(650.0)
Pledge/backr	64.37	80.50	55.96	75.72	57.92	76.77	61.67	49.26	72.86
	(94.11)	(71.33)	(62.11)	(98.62)	(72.79)	(117.2)	(83.93)	(109.4)	(94.84)
Updates	3.970	6.584	3.728	5.492	2.735	3.911	3.599	3.559	5.289
	(6.303)	(7.557)	(5.778)	(7.922)	(4.501)	(6.541)	(5.121)	(6.274)	(8.321)
Comments	8.756	16.77	2.685	34.04	3.034	3.298	3.718	2.267	25.95
	(219.8)	(312.6)	(9.400)	(239.8)	(14.61)	(19.28)	(14.95)	(8.037)	(145.1)
Duration	39.63	37.14	37.09	38.68	37.01	40.69	40.29	39.18	40.28
	(17.45)	(16.01)	(17.36)	(15.01)	(15.83)	(18.29)	(17.33)	(17.12)	(16.66)
Observations	48,034	23,717	4355	1573	1210	13,729	12,207	4826	843

Figure 1:(Mollick, 2014)

Some important descriptive patterns according to Mollick (2014)are: failures happen by large amounts, successes by small amounts. Only 10% of projects that fail raise 30% of their goal. The average failed project received $900 in pledges, compared to $7825 for successful projects. Part of the reason for these patterns is the ways in which funders react to the actions of other backers. Given that not all projects are equally attractive, the underlying nature of the projects must also play a role.

The most important findings from Mollick (2014) in relevance to this paper:

"For entrepreneurs who seek crowdfunding, there are some clear lessons. First, project quality is important, and entrepreneurs should look for ways to signal preparedness. Social network ties have also been found to be important in crowdfunding, both in this study and in others.

Appropriate goals are those that allow a founder to deliver a product on time; achieving significantly more funding than requested is rare. Most importantly, careful

planning is required both to set these goals and to prepare for a crowdfunding success, which will entail a need to rapidly execute a promised venture"

The paper adds to the importance of social networks or social capital and the importance of preparedness, quality and appropriate goals which ties together with careful planning.

The application to this paper is to focus on what it means to be prepared and furthermore look at careful planning, what signals quality, and the importance of appropriate goals.

In the next section, the variables from the six articles containing factors that affect crowdfunding campaign success will be presented. They are to be discussed and compared to the variables found from platforms and webpages, articles and blogs.

2.2 SUMMARY OF VARIABLES FOUND

From the articles reviewed, seven variables was mentioned in more than one article and six where mentioned in one. Below is a summary and an overview of where the variables where extracted from and their use or meaning in the context of crowdfunding.

2.2.1 Duration of the campaign

The period of time (days) in which projects can receive financial support from backers is the duration of the campaign (Frydrych et al., 2014). The platform decides which options are available when it comes to duration. In an "all-or-nothing" campaign there are always a duration and usually the option is between 1-120 days. Kickstarter for instance offers campaigns of 1-60 days. In a "keep-it-all" campaign for charitable causes many of the platforms offers extensions or do not have maximum duration.

Duration is mentioned three times as a variable that correlates with the success of a campaign; with two articles claiming longer duration leads to less success (Frydrych et al., 2014; Mollick, 2014), and one claiming longer duration leads to more success (Burtch et al., 2013).

2.2.2 Funding Target

Funding target or funding goal is the amount of money that a campaign pledges to reach. If the target is too low, the funding will not be sufficient, and there is a danger of the campaign not being taken seriously.

Frydrych et al. (2014) states that every crowdfunding project requires a funding target, which represents the amount of financial capital that project creators or entrepreneurs seek to assemble. On Kickstarter, entrepreneurs only receive the assembled financial capital when the funding target is achieved – called the threshold crowdfunding model.

Two of the reviewed articles mentioned the size of funding target. They both concluded that asking for too much funding had a negative effect on success:

"Successful projects tend to have a much lower funding target (US$9,415) in comparison to unsuccessful (US$32,002) and cancelled (US$30,281) projects (see Table 1). However, the mean final funding for successful projects is US$12,807, hence, successful projects tend to get over-funded by 32.6% on average" (Frydrych et al., 2014).

and

Increasing goal size is negatively associated with success (Mollick, 2014)

2.2.3 Updates

Updates is the action of adding new information during the campaign period. In a crowdfunding campaign there are different options for choosing how, when, where, what to update and the frequency of updates. Updates represent efforts by founders to reach out to current and potential funders, and to inform interested backers about developments in a project…. Videos and frequent updates are associated with greater success as they are indicators of quality and preparedness … an absence of an early update reduces the chance of success by just over 13% (Mollick, 2014).

2.2.4 Social Capital

In crowdfunding social capital is, as the definition provided below, the belonging to a network, more specific a community in real life, online community, and in social media.

Described by Dasgupta (2008):

"Social capital is an aggregate of interpersonal networks. Belonging to a network helps a person to coordinate his strategies with others. Where the state or the market is dysfunctional, communities enable people to survive, even if they do not enable them to live well."

In entrepreneurial literature, there is no doubt that social capital plays an important role. Described by Alexy, Block, Sandner, and Ter Wal (2012):

"The social capital of novice entrepreneurs has widely been acknowledged to play an important role in the evolution of firms and their eventual success."

Three of the articles reviewed examine social capital and one of the articles investigate social capital comprehensively, by targeting internal social capital and the attraction of early contributors in crowdfunding projects. Colombo et al., 2015 looks at the correlation between social capital and the number of early contributors, which later effects the outcome and the success of a crowdfunding campain.

The paper examines the determinants of the success in crowdfunding campaigns by focusing on the internal social capital. In line with their hypotheses, internal social capital is fundamental to attracting backers and raising capital in the early days of the campaign. In turn, these early contributions are closely associated with the likelihood of a project reaching the final funding goal (Colombo et al., 2015).

They concluded that accordance with hypothesis 2. Number of early backers and amount of early capital mediate positive effect of project proponents effecting the success campaigns (Colombo et al., 2015).

Ahlers, Cumming, Günther, and Schweizer (2013): Concludes in their articles that human capital in measured in percentage of board member with MBA degrees effect the level of uncertainty to potential investors positively affecting the amount of equity granted to projects.

Whereas intellectual capital measured by patents, and social alliance capital had little or no significantly impact on funding success.

A restricted sample from social media network size using Facebook was checked since not all founders had linked Facebook accounts to their projects. Film category used as an average example, founder with 10 Facebook friends have a 9% chance of succeeding, 100 friends 20% chance, and one with 1000 friends would have 40% chance of success. Furthermore, an alternative measure was used to check the result with founders with no Facebook account linked with friends on the bottom in an internal social network provided by the platform. This result shows that having no Facebook account is better than having few online connections, suggesting that, while individuals may strategize about whether or not to link accounts to Facebook, large networks are associated with successful fundraising. The results suggest that social network size predict success (Mollick, 2014).

2.2.5   Video

There are many ways to use video in a campaign. More often than not, it is a visual pitch of the campaign, containing information about the crowdfunding campaign effort. Videos should try to catch people's attention. In addition, videos are used to update, share, inform, and market the campaign outside the platforms boundaries.

The entrepreneurs themselves decide the content of the video, which is important but can be difficult to measure. What can be measured is the length of the video, the quality and the information that is presented. These variables can be important when it comes to campaign success.

Two of the articles in the current review mentions the use of video as a variable affecting crowdfunding success:

Most crowdfunding platforms facilitate the use of visual pitch. Out of 365 projects, representing 86,7% of the sample, incorporated a visual pitch in the campaign. The number of failed project compared with successful projects shows that visual pitch does no or little difference, stating that visual pitch is not a guarantee of campaign success. The paper suggest that visual pitch has thus become standard, challenging the idea that visual pitches predicts campaign success (Frydrych et al., 2014).

In the paper, Mollick checks with the recommendation from Kickstarter.com on what preparation a campaign should facilitate. Rule #1: make one! Kickstarter states that there a few things more important to a quality project then a video. Video is a minimum preparation used to check for project quality, the findings suggest that not including a video decreases chances of campaign success by 26% (Mollick, 2014).

2.2.6   Number of early backers & Capital raised early in a campaign

Colombo et al. (2015) states: Broad anecdotal and descriptive evidence indicates that early contributions largely anticipate the success or failure of fundraising campaigns. Early backers and early capital are in many ways tied together, meaning that if a campaign attracts a high number of early backers the likelihood of raising more capital earlier in the campaign increases.

"In general, the existence of many early participants triggers even more participation. Conversely, when initial participants are few, an initiative's fate is cursed; a lack of early participants generates a negative, though often unmotivated, expectation" (Colombo et al., 2015).

2.2.7   Marketing in the funding stage

The funding stage described by in the article by Burtch et al. (2013) is the last stage before the launch of the campaign, the longer and larger the effort is in this stages the higher the likelihood of campaign success, or higher consumption. Marketing in the funding stage is suggested to be a direct determinant of project success (Burtch et al., 2013).

2.2.8 Information about risk

Ahlers et al. (2013) Entrepreneurs in equity crowdfunding, disclosing information concerning risk through having realistic financial projections can increases the likelihood of success.

2.2.9 Internal governance

Ahlers et al. (2013) Found that internal governance (proper board structure and more highly qualified board members) could increase the likelihood of attracting capital through investors and makes the capital raising faster compared with projects having weaker internal governance.

2.2.10 Be featured on the front page of platform

Mollick (2014) found that being featured on the front page is strongly associated with success. He also found that duration decreases the chances of success, and explained this as longer durations being a sign of lack of confidence.

2.2.11 Spelling errors

Mollick (2014) Looks at signs of quality within a campaign an checks the most common spelling mistakes in the projects in his research, spelling errors decreases the chance of success: *"The chance of success for projects with spelling errors is 13% less than those without errors"*.

2.2.12 Team info

The data show that the majority of the sample projects were created by individual entrepreneurs (76%), followed by organisations (15.4%), pairs (7.6%) and teams (0.5%). It appears that investors in reward-based crowdfunding also look at the team composition when they are evaluating the business idea. Females and pairs has a greater chance of success compared with male individuals. (Frydrych et al., 2014).

2.2.13 Summary

From the literature review, a summarised list of suggested propositions:

Campaign duration

Proposition 1: Longer funding durations will lead to greater awareness, and thus consumption.

Proposition 2: Funding duration enhances likelihood of success up to a certain point, after which longer durations seem to reduce likelihood of success.

Funding target

Proposition 3: The higher the funding target sum the lower the likelihood of campaign success.

Updates

Proposition 4: Frequent updates increases the chance of campaign success.

Social Capital:

Proposition 5: In equity crowdfunding, social capital in form of personal network has little or no effect on campaign success**.**

Proposition 6: The larger the number of social media friends a creator of a campaign has, the higher the likelihood of campaign success.

Proposition 7: Internal social capital leads to higher number of early contributors, that in turn increases the likelihood of campaign success.

Video

Proposition 8: In crowdfunding, visual pitch such as adding a video has become the standard, leading to the assumption that adding visual pitch to a campaign is standard and has no impact on campaign success.

Proposition 9: Video signals preparedness and is an indicator of a higher campaign quality, increasing the likelihood of campaign success.

Number of early backers & capital raised early

Proposition 10: Number of early backers & capital raised early in a campaign increases the likelihood of campaign success.

Marketing in the funding stage

Proposition 11: Marketing efforts in the funding stage of a campaign increases the likelihood of campaign success.

Information about risk

Proposition 12: In equity crowdfunding, providing information about risk through financial forecast can increase the likelihood of campaign success.

Internal governance

Proposition 13: In equity crowdfunding, internal governance such as e.g., qualified board members and experienced team members increases the likelihood of attracting investors, which increases the likelihood of campaign success.

Featured on the front page of platform

Proposition 14: Being featured on the front page of a platform leads to greater awareness and traffic to a campaign, increasing the likelihood of campaign success.

Spelling errors

Proposition 15: Spelling errors in a campaign decreases the likelihood of campaign success.

Team information

Proposition 16: Female creators and teams has a higher likelihood of campaign success compared with male individuals.
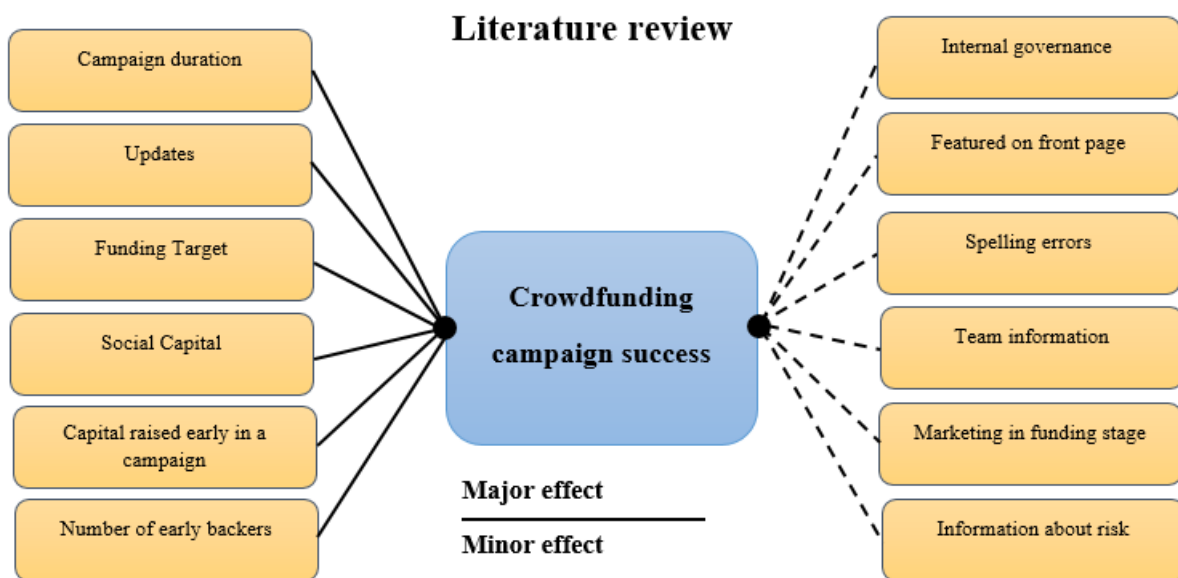

Figure 1: Variables from literature review

3 METHODOLOGY

Crowdfunding is evolving, it is spreading throughout the world, maturing and becoming a part of mainstream founding. Even tough crowdfunding has evolved in the past years, information about crowdfunding is varied and there is no consensus on how to make the most of it.

There are most likely over a 1000 platforms worldwide, there are different ways to get founding and there are still new ways emerging. There are endless of different projects from a small scale of hundreds of dollars to the million dollar scales, with an enormous range of products and services. There is also different goals; from the ones asking for donations to research or humanitarian projects building schools helping children, to equity-based companies trying to become full-scale multimillion-dollar companies making VR-glasses to children books. The general term of crowdfunding is a large umbrella with an increasing number of definition and ways in which one can use it.

3.1 CONTEXT OF STUDY

The goal of this thesis is to compare empirical research, platforms and news, blogs and web articles. In what way are their propositions on how to succeed alike, and in which way do they vary? As a conclusion of this comparison; what can be said about factors influencing crowdfunding campaign success?

The method used is qualitative research method by doing content analysis through literature review; the form of the research will be exploratory theory development study using qualitative methods, using content analysis of digital sources.

Out of the 62 platforms researched 36 was from the USA making up a total 58% of the platforms with the UK in second place with seven platforms. The rest is a wide variety from Sweden to India, but most of them from the western world. Ten of the platforms where established in 2012 and 12 in 2011 making this the median of when the platforms was

established. Twenty-seven of the platforms are all or nothing. Thirteen keep it all and the rest a combination or not mentioned.

For simplicity, News, web articles and blogs and are from her forward called webpages.

The characteristics and the context of the webpages 52 of the 77 articles were published after 2013, 39 out 77 articles was published on an US webpage, 14 of them "global" and 11 of the where UK based. Twenty-four of the articles was from a webpage with focus on entrepreneur news and info, 11 from blogs. Twenty-one were written by journalist, Fourteen by an IT, marketing, social media and or/and communication expert, many of them had more than one expertise and many of the expert was entrepreneurs. Thirteen were entrepreneurs. Thirty-seven of the writers were male, twenty-nine female and eleven had no author was not mentioned.

3.2 SAMPLING

Below is a figure from Saunders, Lewis, Thornhill & Dawsons (2012) on research methods for business students on how to select samples. I have modified the table showing the selection of sampling method.
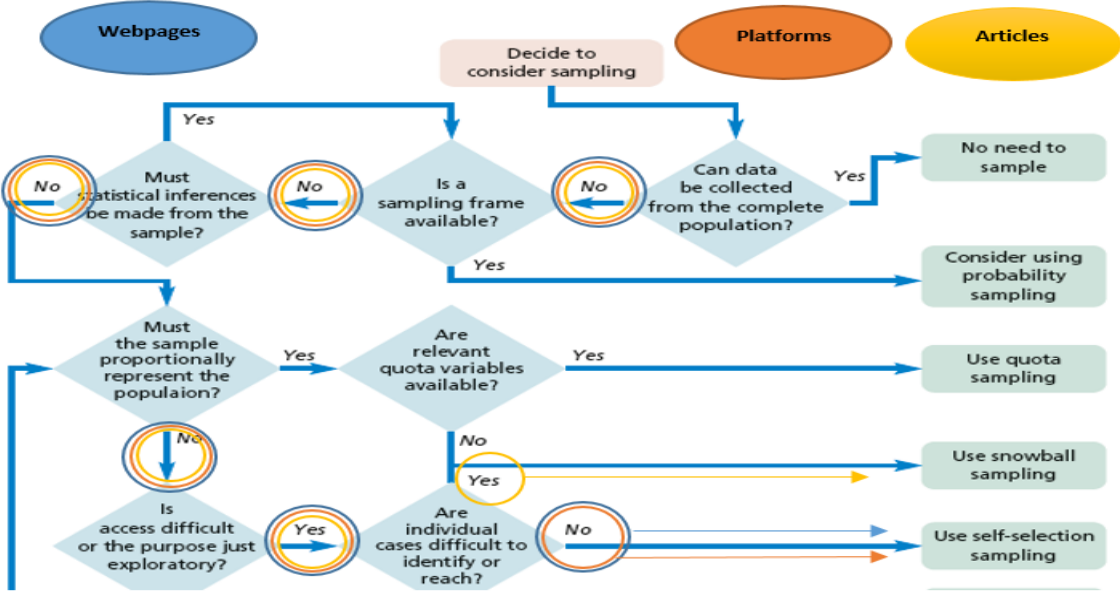

Figure2: Sampling method

3.2.1 Snowball sampling

Snowball sampling is a multistage technique. Analysis starts with an initial sample of units which they repeatedly apply a given set of sampling criteria. This recursion produces a sequence of additions of sampling units that causes the sample to grow in size until a termination criterion is reached. In this paper, a sample from literature within crowdfunding is applied. The research started with one of the most recent articles, noted in its references, examine the cited works for their references, and so on. The field of crowdfunding is a closed-knit one, in the research a dense network of duplicate citations was found. And snowball sampling was applied which in turn naturally terminates when the process generates no new references (Krippendorff, 2013).

3.2.2 Relevance Sampling

Krippendorff (2013) presents the principal of relevance sampling when using relevance sampling, analyst proceed by actually examining the texts to be analysed, even if only superficially, often in a multistage process…Relevant sampling is not probabilistic. In using this form of sampling, an analyst proceeds by following a conceptual hierarchy, systematically lowering the number of units that needs considering for an analysis. The resulting units of text are not meant to be representative of a population of texts; rather, they are the population of relevant texts, excluding the textual units that do not possess the relevant information. In the process, multistage process of examining the samples a set of exclusion criteria lowered the number of text to manageable size.

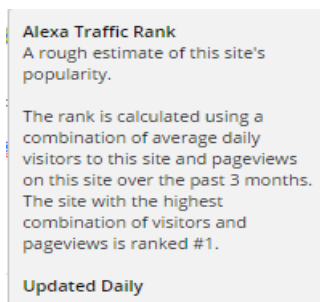## 3.3 SELECTION AND COLLECTION OF DATA

Sixty-two different platforms where identified and selected of a sample of over 500. Only platforms containing relevant data was used. Seventy-seven different webpages were selected from over 200 collected sources that contained information about crowdfunding. The sampling was done by copying the whole content of a page into a word document. After the collection the content was analysed using Nvivo. Information about the source of the

document was added either from the webpages or platform itself, or from an extern page providing the relevant information.

Often, an external search was used to find information about the author of the articles. When available, information about author, year published, type of webpage/platform, country, gender of author, region were collected. This information was used later to classify and categorize the different documents so that it could be used to help analyse the data further.

Finding platforms proved challenging, online searches was applied, but the results was varied and unsystematic. Initially Crowdsunite.com was discovered, it offered the most complete overview available with 521 platforms. The site offered possibilities of classification and search through different criteria.

As the main object of this thesis is to find what influences crowdfunding success, the most natural way to choose which platforms to use was to choose the most successful ones. The Engine made it possible to sort platforms by three different criteria: Monthly visitors, top rating and Alexa traffic rank. I used all three criteria because two of them had obvious flaws: only 57 platforms had info on monthly visitors, and only 76 pages had rating, leaving Alexa rating as the most reliable one.

Alexa Traffic Rank
A rough estimate of this site's popularity.

The rank is calculated using a combination of average daily visitors to this site and pageviews on this site over the past 3 months. The site with the highest combination of visitors and pageviews is ranked #1.

Updated Daily

Retrived from http://www.alexa.com/siteinfo/ 08.06.2015

In total 200 of top viewed platforms were reviewed, of these 78 platforms had relevant information. After the sampling process 59 platform were left.

Google search engine was used with a wide range of key searches to find the most relevant webpages available, with search hits ranging from 100.000+ to 3.000.000 +. More specified search words was used to find a manageable number of hits and finding the most reliable source of data. An overview of search combinations is available in table 3.

3.3.1 Platforms

In order to find the platforms crowdsunited.com/platform provided a good baseline, as this is the only database to the authors knowledge where you can systematically search and sort hits by different factors such as rating, monthly views, type of platform etc. The extent of the information they had varied but it contained in total 521 different platforms to choose between. Below is a screenshot from crowdsunited.com/platform (2015):
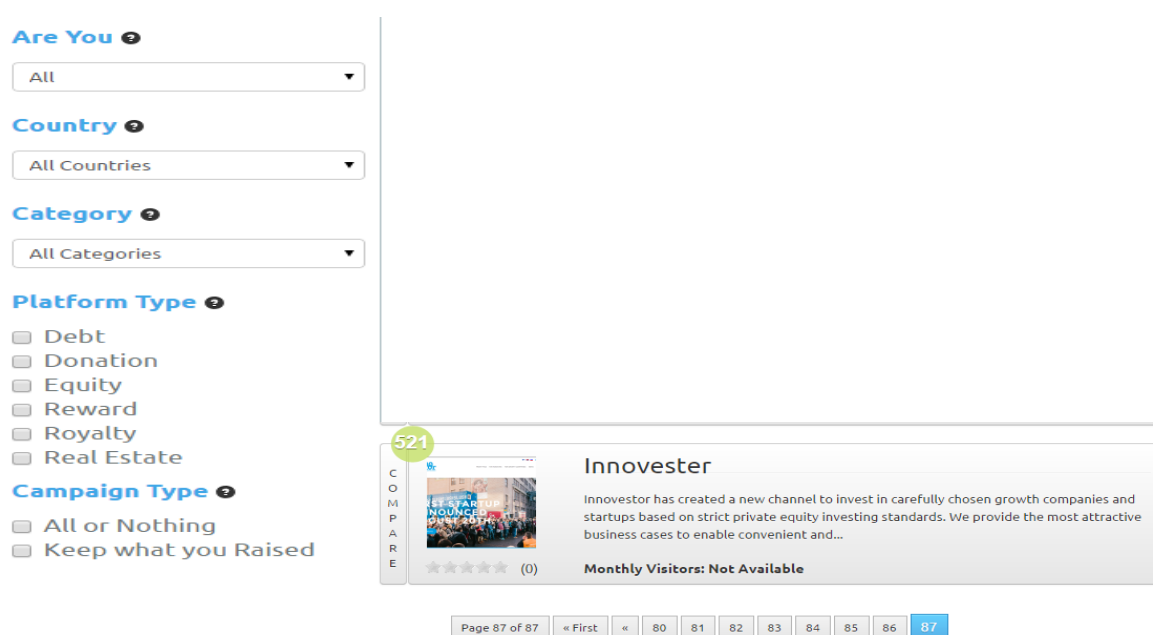
Retrieved from: http://crowdsunite.com/category/platforms/?sort_type=alexa-amazon&filter 01.06.2015

Worth mentioning is that many of the platforms did have a dedicated page on how to succeed, or a set of variables affecting success available, They had guides, guidelines and some information hidden in the FAQ-part of the webpage, as this example from crowdfunder.co.uk (2015) illustrates:

*" **About your project/organisation** Use this section to expand on your aim. Remember to include information about where you're based, any key dates and links to your website and socials. Ask somebody who has never heard of your project to read this section – do they understand it? If not, try to make it more clear and simple. From this text, it is possible to*

read that a project should have about information, your aim or goal, general information and links to webpages and socials more on the coding in the methodology part of the paper."

The platforms that contained the highest number of codes and relevant information on success was fundanything.com. The platform contained a wide variety of variables and detailed information in the text. It also included a "do's and don'ts" section which most of the other platforms and articles did not contain. A short overview of the headlines of the variables from fundanything.com(2015) follows:

"How to Successfully Raise Money with FundAnything!

- *Set Your Goal Amount*
- *Create Your Campaign Title*
- *Add an Image or YouTube Video*
- *Select a Category*
- *Create a Detailed Description*
- *Set Up Rewards*
- *Share Your Campaign*
- *Update Your Campaign Often*
- *Fulfill Rewards*
- *Dos and Don'ts for FundAnything Success"*

3.3.2 Webpages

Some of the academic articles refereed to news articles and other written material from online non-academic sources, some of the platforms also refereed to outside sources and sometimes had links to pages. This information was used as a starting point of finding webpages. One problem faced was that some of the platforms refereed to blogs written by an author or creator of an platform, this information was not reliable as it was too similar to the information given on the platform and was removed due to validity issues.

Google's search engine was used to find most of the webpages. Some of the time it was hard to distinguish between the different forms of written information as they sometimes were webpages without an author and sometimes a blogpost written as an article published by a newspaper.

Overview over the search words used to find information:

Search words	Search words in other languages
Success crowdfunding	(Portuguese) Melhores dicas da campanha crowdfunding
Crowdfunding campaign success	(German) Die besten tipps Crowdfunding-Kampagne
How to run a successful crowdfunding campaign	(Spanish) Mejores consejos de campaña de crowdfunding
Crowdfunding campaign	(French) Meilleurs conseils de la campagne de crowdfunding
How to succeed with crowdfunding	
Tips for crowdfunding success	
Crowdfunding project success	
How to succeed with crowdfunding Europe	
Best tips crowdfunding campaign	

Table 3: Search words applied

When doing a google search with the different search words, all the hits where checked and screened for relevant information. When no relevant information was obtained in five articles in a row, a new search word was applied and same method applied over were repeated. To gather information from the four most common languages beside English in crowdfunding (French, German, Portuguese and Spanish) a translate widget; an extension offered by google chrome, was applied.

3.3.3 The recording/coding process, the units of analysis, and the data language

Recording takes place when observers, readers, or an analyst interpret what they see, read, or find and then state their experience in the formal terms of analysis. Coding is the term content analysists use when this process is carried out according to observer-independent rules (Krippendorff, 2013).

The units of analysis is the text samples gathered from platforms and webpages in the sampling units. The data language is the text, and the variables found within the text. Krippendorff (2013) have these three criteria for data language:

- They must be free of syntactical ambiguities and inconsistencies
- They must satisfy the requirement of the analytical technique to be used
- They must transmit enough information about the phenomena of interest

According to Krippendorff (2013), there are three types of units:

Sampling units are units that are distinguished for selective inclusion in an analysis.

Recording/coding units are units that are distinguished for separate description, transcription, recording, or coding. Whereas sampling units are distinguished for inclusion in or exclusion from an analysis, ideally in a way that acknowledges natural boundaries, recording units are distinguished to be separately described or categorized. Recording units are typically contained in sampling units, at most coinciding with them, but never exceeding them.

Context units are units of textual matter that set limits on the information to consider in the description of recording units.

In accordance with empirical guidance, the coding process will here be presented. In total 173 sampling units where collected: 18 academic articles, 78 platforms and 77 webpages.

In total 155 different documents were coded, a large task not suited or ideally manageable by hand, to code the documents Nvivo a Computer Assisted Qualitative Data Analysis Software from qsrinternational was used. Info from www.qsrinternational.com/what-is-qualitative-research (2015) explains these methods:

"Computer Assisted Qualitative Data Analysis Software (CAQDAS) software like NVivo, helps people to manage, shape and make sense of unstructured information. It doesn't do the thinking for you; it provides a workspace and tools to enable you to easily work through your information.

With tools for classifying, sorting and arranging information, qualitative data analysis (QDA) software speeds up your research process and provides you with more time to analyze your materials, identify themes, glean insight and develop meaningful, evidence based conclusions."

First, all documents was uploaded to Nvivo, then categorized as platforms or webpages, then a first round of coding started, and after all documents was coded, there was a clear need to classify the sources. Looking at what information was accessible, classification was made and each sources was classified.

List of classification:
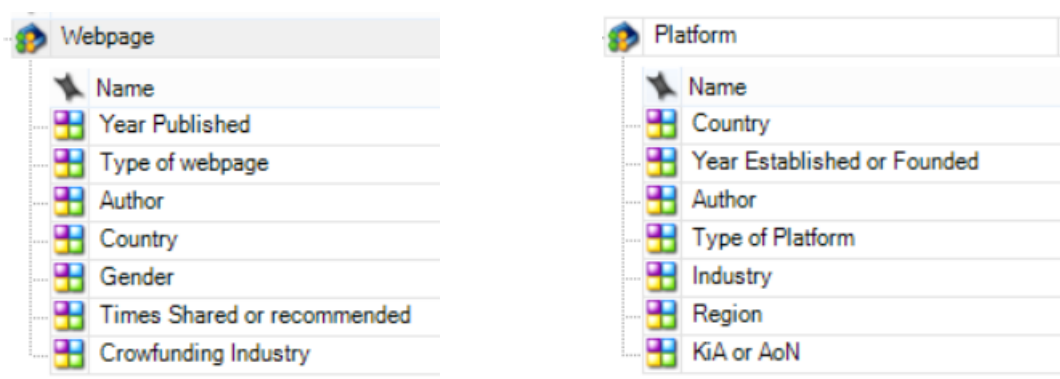
Each of the classifications above were given a value according to the classification. For example, authors of webpages could be Journalist, Platform employee, Platform user, Marketing, IT, Social media or communication expert, crowdfunding expert and at last entrepreneur.

The first round of coding was done without a plan and after finishing, some of the variables made little or no sense, the information was scattered, and as (Saldaña, 2009) describes in his guide to coding:

"Coding is a cyclical act. Rarely is the first cycle of coding data perfectly attempted. The second cycle (and possibly the third and fourth, and so on) of recoding further manages,

filters, highlights, and focuses the salient features of the qualitative data record for generating categories, themes, and concepts, grasping meaning and/or building theory."

The major problem with the codes was the lack of order and a lack of system or grouping of the variables. All the codes where written down and a first try of categorization was executed, from 100 + codes, down to 15 groups, some with up to 4 subcategorise. According to (Saldaña, 2009)

To codify is to arrange things in a methodical order, to make something part of a system or classification, to categorize. When codes are applied and reapplied to qualitative data, the process is called codifying – a process that permits data to be segregated, grouped, regrouped and relinked in order to consolidate meaning and explanation. From codes and categories to theory, some categories may contain clusters of coded data that merit further refinement into subcategories. When the major categories are compared with each other and consolidated in various ways, the process begin to transcend the "reality" of your data and progress toward the thematic, conceptual, and theoretical.

A second and third round of coding was applied, as the knowledge of the information within was increasing and a clear pattern of categories became available. An important part was recognition of strong or empathized variables; when a variable was described with a percentage of X to more success, it was given a subcategorization of Strong, and the opposite when it was empathized as weak.

The result of the last round of coding was four major themes that could hold all the different variables within the themes presented in the analyse part of the paper: Preparation, activities, content and presence.

From (Saldaña, 2009) introduction to codes and coding it is recommended that:

The final number of major themes or concepts should be held to a minimum, to keep the analysis coherent, but there is no consistent or magic number to accomplish.

3.3.4   Table of codes

Below is a simplified table of codes. In total, there are 540 codes from 59 platforms meaning each source provided an average of nine codes, and 612 codes from 76 webpages with an average of eight codes per source.

Theme	Code	Subcategorize
Activities	Update, share, respond and communicate	Update and communicate using email
	Thank contributors	
	Talk and engage with people in real life	
	Use Personal network and Friends and family	Make friends share
Content	Visuals	Video
		Images, photos
	Story	Impact, goal, achievement
		Use a living, rich, compelling language
	Rewards	Exclusive, limited rewards
	Information on team and/or individual	
	Heading and title	Catchy, descriptive and specific title
	Short description	
	Transparency and legitimacy	
	Build or connect with community	

Preparation	Funding	Funding Goal
	Planning	Promotion plan
Presence	Social media	Facebook
		Twitter
	Influencers	Media

Table 1

3.4 QUALITY ASSURANCE

In all research there is an importance of reliability and validity, according to (Krippendorff, 2013)

Accordingly, a research procedure is reliable when it responds to the same phenomena in the same way regardless of the circumstances of its implementation. This is the measurement theory concept of reliability.

An important statement to this thesis and the method used is from Achleitner, Engel, and Reiner (2013) on reliability :

"Reliability does not guarantee validity. Two observers of the same event who hold the same conceptual system, prejudice, or interest may well agree on what they see but still be objectively wrong. Content analysts are not exempt from such concurrence. Because they have acquired a language and concepts that make them see the world from the unique perspective of their academic discipline, their observation and readings are based in a consensus that is not likely share by many people outside of their scholarly community"

According to (Krippendorff, 2013): **Stability** is the degree to which a process is unchanging over time. It is measured as the extent to which as measuring or coding procedure yields the

same results on repeated trials. The data for such assessments are created under test-retest conditions: that is, one observers rereads, recodes, or reanalyses the same text, usually after some time has elapsed, or the same measuring device is repeatedly applied to one set of objects. With reference to humans, such variation, called individual inconsistencies, may be due to insecurity, carelessness, openness to distraction, difficulties in comprehending written instructions, or the tendency to relax performance standards when tired. Even the inherently human characteristic of learning through practice, of creatively improving one's performance over time, can show up in increasing disagreements over time. Stability, the weakest form of reliability is insufficient as the sole criterion for accepting data as reliable. On the other hand because test-restest data are the easiest reliability data to obtain, an internal inconsistency limit other reliabilities as well, measuring stability may be an analyst's first step in establishing the reliability of data.

Another source for this information comes from Bryman and Bell (2007)):

- Credibility
- Transferability
- Dependability
- Confirmability

Credibility of findings is settled through the establishment of research that is carried out in accordance with sound and good practices, as well as letting other researchers assess the work of the investigator in order to ensure correct methods. In order to ensure transferability of findings a rich account of the phenomena to be studied is recommended. Dependability suggests that researchers should involve auditors into their project, this can applied through peers who act as auditors and continually control that proper procedures are followed. Confirmability refers to objectivity and it is important to note that complete objectivity is impossible to obtain in business research; it should however be evident that the researcher has acted in good faith and not based on personal values or meanings.

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4 ANALYSIS

In the following part the result from the content analysis of the platforms and the webpages will be presented. The variables presented in the analysis is mentioned in more than 10% of platforms or webpages. The variables is presented with a summary of the information from the samples, followed by number of platforms or webpages mentioning the variable with the total number of references found in the samples. At the end the variables will be cross-compared followed by the discussion part were the variables are compared with the literature review.

From the content analysis, following categories are used to categories the findings.

1. **Activities**
2. **Content**
3. **Preparation**
4. **Presence**
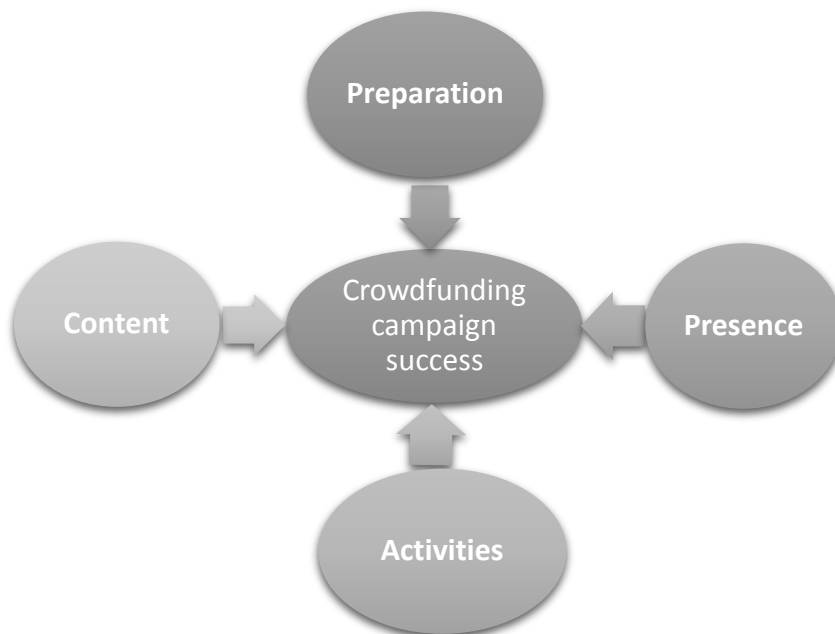
Figure 2

There is variety in the context of platforms and webpages, the sources varies from short sentences without specific recommendations to paragraph filled with several specified

recommendations. To tackle the variety several subcategories were created, trying to enlist all the recommendations. The variables in each category are presented in descending order from the most refereed to the least.

4.1 PLATFORMS

Crowdfunding platforms are the webpages that provide the service offering entrepreneurs a platform where they can meet and interact with the crowd in search for social proof and funding. In return, the platforms provide an opportunity to the crowd to be part of or buy something new, do something good, help others follow their dreams, investment opportunity by lending money, or investing in an entrepreneur's project, product or company.

There is a rich variety in platforms as mention earlier there are probably over 1000 +. The variety is mainly the type of funding they provide. Besides that, the variety in appearance, extra services, market focus, and there is endless ways to separate on platform from the next one.

In total 78 platforms was selected, by the fourth round of coding 59 where left. Platforms were discarded because they contained little or no relevant information, or the information provided was too vague. Eleven of the platforms where equity, one lending, two provided all four types of founding, eight reward, 16 reward and donation, 13 donation.

In the analysis activity yielded 141 codes from 39 sources, content 199 codes from 51 sources, preparation 87 codes from 44 sources and presence 113 from 40 sources.

4.1.1 Activities

This category contains the all the sources referring to activities during a crowdfunding campaign. When a campaign start, it is crucial to maintain and create momentum from launch until the end of the campaign. 39 unique sources have been identified with 166 references.

4.1.1.1 *Updates, share, respond and communicate*

Updates, share, respond and communicate referees to the interaction a campaign does with its backers throughout a campaign. The goal is to share the progress, and make backers feel part of the campaign progress. When analysing the content, updates, share, respond and communicate in most cases referred to the same process, using the four different terms, below is two examples:

Twenty-seven platforms gives recommendations on updating, sharing, responding and communicating, with 47 references.

Growing Your Community

Update your supporters (startsomegood.com, 2015)

See this as a marketing campaign that will require 45 days of work. Constant communication with your peers, Facebook updates, Tweet your peers(fundedbyme.com, 2015)

What they all have in common is that they to some extent recommend actively updating, sharing, responding or communicating from the campaign.

The citations below states the importance of sharing and updating, updates gives a sense of progress. As the fundanything.com(2015) states: "if a tree falls in the woods but it, nobody sees it…" meaning that a creator of a campaign can do a great job, but if the campaign fails to keep momentum and continually update, share and communicate it is all for nothing.

Backers that have spent money and time on a project are interested in the progress, many in daily activities, updates and progress on the project. It is about keeping momentum, showing progress, and attracting attention. Almost 50% of the platforms recommend that a project, update, shares, responds and communicate throughout the campaign.

*"**Share Your Campaign** If a tree falls in the woods but if nobody sees it...You know the rest. The same is true with fundraising. You could create the most amazing FundAnything Campaign that ever existed, but if nobody sees it.... You know the rest.After all the effort you*

just spent creating an awesome FundAnything Campaign, don't let it go to waste"(fundanything.com, 2015).

"UPDATE YOUR FUNDRAISER REGULARLY

The frequency with which update your YouCaring page directly ties to your fundraising success. We recommend posting text, photo, and video updates once a week. This will keep your fundraiser fresh, grab attention, and invite compassion. Share good news as well as bad, and often as you would fill in a friend" (youcaring.com, 2015).

Five of the platforms stated this to very important, and ten recommended to update and share progress using mail.

Proposition 1:   Update, respond, share and communicate throughout the campaign period, increases the likelihood of campaign success.

4.1.1.2 Use of Network and friends and family

There are two ways to this variable, first is the trust signal that shows that the campaign is legitimate. Secondly, the easiest people to persuade to support and share a project is the ones that are close to you, and want you to succeed.

Nineteen platforms gives recommendations on use of network friends and family, with thirty-one references. Specifically five platforms mentioned, "second" network friends of friends, and six mentioned the need of using friends to share.

"YOUR CLOSE CIRCLE IS THE MOST IMPORTANT SOCIAL RESOURCE

According to some studies abroad, 25% of crowdfunding campaign funding comes from friends, family and other closest social groups to the fund seeker. They support you because they know you and trust you. Make use of this most important resource that you have, and ask

people to help you in your campaign in any way they can. Also remember to engage people in your hobbies, work and other social circles"(mesenaatti.me/en/, 2015).

"Think about your personal circles! The first supporters of your project are those who already know you. The more they are the more chances your project has to fly quickly and thus to become credible to those who don't know you yet"(mymajorcompany.com, 2015).

Tier 2 - Friends-of-Friends and Acquaintances - Contribute after ´trust signals´ are sent (i.e., see other people contribute or see other people buzzing about your project via online discussions or press)(rockethub.com, 2015).

One important statement from the citations is "become credible to those who don't know you yet", and from Rockethub.com the similar statement "trust signals". Making your close inner circle of friends and family contribute sends a signal to others, and signals that the campaign is legitimate, which sends a trust signal to potential backers.

Proposition 2:   Friends, family and extended network is important to legitimate and
                        build trust, contribute and share a campaign increasing the likelihood of
                        campaign success.

4.1.1.3   *Reaching out to influencers*

In a campaign, the project could be of interest of the local media channels, which could feature the project in the news, a renounced blogger might find it interesting and write a blog post about it, or an influential person with large network might share your projects through his or her channels. These influencers could lead greater awareness and attract more backers. Influencers referees to someone or something that can influence the campaign by getting more attention.

Eighteen platforms gives recommendations on reaching out to influencers, with 25 references.

There are three subcategories to this variable: Media (15), blogs (6), and sponsorship (1).

The last phase of your campaign is about amplifying your message to a much larger audience with the progress of your campaign so far. Press, media, organizations, and blogs love to hear about breaking events. Remember, when reaching out to anyone who might cover your

story, do the work for them: why would their audience appreciate your recent progress? Be plain and direct. At this point, you should have your message down(experiment.com, 2015).

"DON'T FORGET THE TRADITIONAL MEDIA

Each campaign is worth a press release. Write one, and send it the day you publish your campaign. You can send the text to us, and we can send it to our list of contacts"(mesenaatti.me/en/, 2015).

"Outreach to Bloggers: Contact local bloggers or bloggers that cover topics similar to your campaign. You can ask them to host a widget on their website or blog as a powerful way to create more visibility and build a community"(fundrazer.com, 2015).

In today with all the different analytical tools offered online, social media platforms, and the crowdfunding platforms themselves offering promotion service, media is easily overlooked, and with a new online influencers, bloggers can reaching a large group of readers each day, and could easily contribute to a campaign by endorsing or write about a crowdfunding project.

Proposition 3:   An influencing source such as media or a blogger endorsing your project could create awareness and extra attention bringing in new backers to a campaign increasing the likelihood of campaign success.

4.1.1.4   Thank your contributors

When someone supports a campaign, it is important to let him or her know that his or her contribution helps by giving a feedback. It works as a confirmation, and help making people feel that they are involved in the process.

Twelve of the platforms recommend thanking contributors, with twelve references.

"Sending Thanks

Take the time to send a personal thank you email to backers for their pledge. Since these folks have already backed you, this is a chance to thank them for their support and encourage them to forward these updates to their friends and family"(barnraiser.com, 2015).

"Say Thank You (And Make it so Nice They Cry)

Thank everyone who donates to you and tell 'em how their money is being used so they really feel a part of your fundraising campaign. If you want to be one of the great fundraisers, thank people as quickly as possible. If you do it well, they'll be shocked at how quickly you thanked them, be super impressed with how much of a difference their donation can make, and they might not only donate again, they'll likely tell their friends about your project. Nothing better than when your fundraiser goes viral"(crowdrise.com, 2015).

Proposition 4:   Thanking contributor's makes, they feel appreciated and that their contribution is important, increasing the chance for them to recommend or pledge more than once, increasing the likelihood of campaign success.

4.1.1.5   Talk to people in real life

All of the platforms are part of the online world where one reach out using available online tools from either the platform or other places. Talking to people in real life and using offline tools is also important, talk to work colleges, your neighbour or people you meet about your campaign.

Eight of platforms recommend taking the campaign offline and talking to people in real life, with eight references.

"Keep it up!

Continue to talk to people directly, call, email and reach out to your close circle of supporters throughout your campaign and ask them to send or share to their extended contacts . Attend events, talk to people, post flyers and get the word out on the ground"(barnraiser.com, 2015).

Proposition 5: Using "old fashion" tools and interacting with people in real life can bring in backers that are not present online, which can increase the likelihood of campaign success.

4.1.1.6   Host event

Have a party or a gathering of contributors, sponsors and supports of the campaign. The point is to raise awareness and show that you appreciate people's efforts.

Seven platforms recommend hosting an event, with seven references.

"Host an event

Throwing a small party is a great way to rally close fans and friends. Many creators will set up a computer right at the party to make it easier for less computer-savvy relatives to back the project"(Kickstarter.com, 2015)

Proposition 6:   Hosting an event can help create awareness and bring people that are not easily found online into a campaign increasing the likelihood of crowdfunding campaign.

4.1.1.7   Use widget

Widget is not available on all platforms, but on some platforms they are.

Six platforms give specific information to use widgets, with six references.

"What are the widgets?
The widgets are interactive boxes, available in three different types, that embed a
crowdfunding campaign on any web page by copying and pasting a line of code. They contain
the basic information about the campaign, the funds raised, the number of pledgers and the
countdown to the Revolution's deadline. Since the widget is a dynamic box and not an image,
it is updated in real time"(Derev.com, 2015)

Proposition 7: When available widgets can be used to increase traffic to a campaign, which in turn could increase the likelihood of crowdfunding campaign success.

4.1.1.8 Do not beg or spam

Do not beg, spam or be desperate. When reaching out to potential supporters it is important not beg or seem desperate, and do not spam as this could annoy potential supports.

Six platforms give specific information to not beg or spam, with six references.

"If you don't get a great response to your first share, don't fret. Simply wait a few days and try again. Just don't get too pushy—nobody likes to be spammed, even by friends or family promoting a good cause"(fundanything.com, 2015)

Proposition 7: Updating, responding and sharing in large extent can be perceived as spam, decreasing the likelihood of campaign success

4.1.2   Content

Content referees to content specific variables, what to include as layout in a project from visuals to the story.

4.1.2.1 Visuals

Visuals the graphic part of the campaign and include video, images, logo, costume URL and charts. The reason behind the collective category is found in the context of the analysed text where they often where inseparable as few examples below shows.

"Use many (like, many) visuals.

Your visuals bring the personality to your campaign. Whether you use photos, videos, charts."

"Use a great photo or make a video. This is your shot at a first impression and it should create a strong reaction, like "Wow!"

"UPLOAD GOOD PHOTOS & VIDEOS

High-quality images have a dramatic effect on fundraising success and viewers' ability to develop empathy for your cause."

"Use graphic images throughout your campaign video and page."

"Use Pictures and Videos

Pictures and videos will give potential contributors a closer insight into the project and the people involved."

Thirty-nine platforms have recommendations to use visuals, with 63 references.

The variable visuals contains five subcategories: Video 29 mentions, 12 platforms saying this is important, which is the highest count of any one variable in this thesis. Ten of the platforms have direct recommendation to the length of the video surprisingly few agrees, but in common eight out of ten recommend the video to be shorter than 3 minutes, and four of them that it should be 2-3 minutes. Images, photos 24 mentions, five recommend that the photos should be High Quality, and two that it is an important variable. The three others variables were logo (3) custom URL (2) and charts (2).

"The importance of your Crowdfunder video

The video is the first thing people see when they visit your project page so you want to make a great first impression. Statistics show that most projects with a video receive twice as much funding as those without.

Despite being a key part of the preparation for your project, making a video doesn't have to cost a penny and can be done in a matter of hours. We've put a few tips together to help bring the filmmaker out in you!"(crowdfunder.co.uk, 2015)

"Use many (like, many) visuals.

Your visuals bring the personality to your campaign. Whether you use photos, videos, charts, or any other kinds of visuals, they connect with your viewers much better than any words can.

In today's digital day and age, solely using text in your campaign just won't cut it; you have to maintain their attention using as many photos as possible! Photos are best utilized when they are integrated into the text description, so everything is coherent and interconnected. When viewers read about how your idea solves this common problem, they should be able to see a photo of it within the campaign. This helps them connect the dots and really understand the impact of your campaign.

Videos are an especially powerful aspect of crowdfunding campaigns. In today's on-demand age, people are far more inclined to watch a short video (2-3 minutes MAX), especially if it's a good balance of entertaining, engaging, and informational. Videos help with understanding, but they also define the tone and ambiance of your campaign. This makes them the most powerful tool you can wield in capturing backers!" (crowdfundingpays.com, 2015).

"UPLOAD GOOD PHOTOS & VIDEOS

High-quality images have a dramatic effect on fundraising success and viewers' ability to develop empathy for your cause. More is better, because numerous images let you broaden the appeal, show diverse aspects of your cause, and give powerful updates wordlessly"(youcaring.com, 2015).

Visuals are there to create a connection with contributors; it also has a function in attracting new contributors. An explanation to the importance from (crowdfundingpays.com, 2015)

"*In today's digital day and age, solely using text in your campaign just won't cut it; you have to maintain their attention using as many photos as possible!"*

"In today's on-demand age, people are far more inclined to watch a short video (2-3 minutes MAX), especially if it's a good balance of entertaining, engaging, and information."

People in the digital day and age do not have the attention span they used to, and people have to be attracted into a campaign using video or images.

Proposition 8: Having a great visual look, using images and videos increases the perceived quality of a campaign increasing the likelihood of success.

Proposition 9:   Videos length up to three minutes enhances likelihood of success.

Proposition 10:   High quality visuals increases the likelihood of campaign success compared to low quality visuals.

4.1.2.2 Story & project description

In all campaigns there is a body of text describing the campaign and telling the story and motivation behind the campaign. Specifically what should the description and story contain?

Twenty-four platforms give specific recommendations on story & project descriptions, with 32 references.

There are three subcategories regarding content in the story & project description: spelling and grammar mentioned with three references, the impact and or the goal twelve references, use a: live, rich, compelling, language twelve references.

"Tell your story

As the old adage goes: facts tell, stories sell. A good story behind a crowdfunding campaign is unparalleled when it comes to eliciting customer engagement. Did you experience some kind of obstacle on your path to entrepreneurship? Did a major life event influence your career choice or business decisions? Tell your story in your crowdfunding pitch to make a connection with backers and encourage engagement.

If you don't have a personal backstory to share with your audience, share facts and highlights about your startup, product, or vision instead. Describe the problem (and severity of the problem) that your product will solve, or discuss the vision for your startup. Keep your tone and messaging personal to make backers feel closely connected to you and your project"(fundable.com, 2014).

"Tell a story

This one's easy, isn't it? You don't need trumpets and drums, pixie dust, dragons and unicorns and rainbows to wow people with your idea. Stick to the heart of your idea and bare it to your audience. The way you pitch, should go like every great story ever told- start well. Identify the conflict, explain the process, define the solution, and pack all of it in the most compact way possible. Make it someone people can feel and connect with"(wishberry.in, 2015)

The focus is the story how it should be told with compelling, rich, engaging language, and the importance of focusing on the goal ahead. If the story fails to convey the reason behind a campaign, or if it do not engage readership a campaign could run into trouble.

Proposition 11:   Telling a compelling story with the motivation behind and with a rich language, increase the likelihood of a successful campaign.

4.1.2.3   Rewards

In reward crowdfunding, rewards have a crucial role in the success of a campaign. The rewards are more often than not, what compels people to back a project. There are some specific recommendation to what types' rewards to use, but they do not correlate with pricing or number of rewards.

Nineteen platforms give specific information on the use of rewards, with twenty references.

There are three subcategories to investigate:

Number of rewards (7)

< 8	1
6-8	2
5-10	1
7-10	1
4-5	1
3-6	1

Pricing

The specific number of rewards ranged between 3-10, and one platform that recommended at least eight. In pricing 20 euros and 25 dollars where mentioned four times.

Types of rewards mentioned more than two times:

Exclusive and limited reward (6), active involvement (6), merchandise and gadget related to campaign (4), and acknowledgement in social media (3).

"Offering interesting rewards, Deciding what to offer

Your rewards symbolize the link you weave with each of your KissBankers. They should be as original as possible, personalized and relevant to your project. Offer your KissBankers experiences, memories; something they will not find anywhere else! Put forward a symbol of your project or a flagship object"(kisskissbankbank.com, 2015).

"Provide value for value

Crowdfunding campaigns hinge on reciprocity. If your startup offers fantastic products, rewards, or opportunities, you've created a huge incentive for backers to pledge to your campaign.

When choosing your rewards tiers, reflect on whether they would appeal to you if you were the consumer; ask friends, family members, and business acquaintances for their honest opinions as well"(fundable.com, 2014).

As cited above the importance of the rewards is that it is something that people actually want. People also seeks out campaigns offering unique rewards, as kisskissbankbank(2015) states: "experiences, memories; something they will not find anywhere else!"

Proposition 12:   Between three and ten rewards enhances the likelihood of success.

Proposition 13:   Campaign with a reward of around 25$ is ideal, increasing the likelihood of campaign success.

4.1.2.4 Information about Team and, or individual

When investing in a campaign one is also investing in entrepreneurs and their skills and experiences, which in turn could influence the likelihood of success in the campaign and in the future development of the concept.

Recommended by twenty platforms, with twenty references.

As stated by (pozible.com, 2015)

"People want to support you and your story as much as they want to support your idea"

In equity crowdfunding, this seems to be especially important with 10 out of 11 platforms offering equity specifying the need for information about the team.

"Have a team in place

Businesses depend on different skill sets and expertise to grow. No entrepreneur has every single skill needed to cover every aspect of launching and growing a successful business alone. Many investors prefer to invest in a team with a broad skill set and support system"(seedrs.com, 2015)

Proposition 14: Information about team and, or individual behind a campaign personates and legitimates a campaign increasing the likelihood of campaign success.

4.1.2.5 Heading & Title

The heading or title is the first part of a campaign a potential supporter read; like in the news world this is important to attract readers and wanting them to read more.

Heading & title mentioned by thirteen platforms, with seventeen references.

"*The Title*

Your title should be simple, creative, and memorable. It's best to be short, with 10 words or less. It will help capture the attention of your audience and make them curious to read more. Keep the juicy details for the rest of the project page"(experiment.com, 2015).

"Create Your Campaign Title

This is the first thing people see on the FundAnything site—try to make it catchy so people will want to learn more. Follow the KISS rule (Keep it Short and Simple) on this one. You don't have a lot of space and you want to stand out on the page as people browse for Campaigns they like"(fundanything.com, 2015)

Proposition 15:   Having a great tittle or heading catches a reader's attention increasing readership, increasing the likelihood of campaign success.

4.1.2.6   Transparency and legitimacy

The keyword here is to be honest and transparent. In the campaign text be include how you are going to use the money raised, show them how you are going to make your product or service come true, this creates legitimacy showing supporters that the campaign has the potential to become a viable product or service.

This variable is mention by nine platforms, with nine references.

"Create credibility and legitimacy

Many backers will believe it when they see it. In other words, they require some kind of evidence that your startup is legitimate and picking up steam before deciding to back your crowdfunding campaign. Show your backers what they'll be supporting in detail – how it works, how you came up with the idea, and even pictures of videos if you have a prototype.

Remember that you will likely never meet your backers, so the more proof you can provide that your startup is legitimate the better!"(fundable.com, 2014)

"Tell us how much money you'd like to raise

Let us know how much you need and what you'll spend the funds on. No need for a detailed budget, but backers appreciate knowing some specifics. Make sure to include the costs of running the campaign (rewards, video costs, marketing, admin fees, etc) into your total request. Give backers enticing reasons to donate more by providing impactful stretch goals. Add these stretch goals in increments of $1,000, $5,000, or $10,000 beyond the funding goal"(barnraiser.com, 2015).

Proposition 15:   Campaigns that disclose information that perceives the campaign as transparent and legitimate have a greater likelihood of campaign success.

4.1.3 Preparation

In the preface of an campaign planning and preparation could be key to how to run an campaign finding the right funding goals, doing the research find key resources before launching the campaign.

4.1.3.1 Funding

Funding concerns to specifics of a campaign: The length and funding goal.

Mentioned by 22 platforms with 32 references, contains two subcategories with funding goal and funding length.

There are eight mention to what an ideal funding length should be, not one of them is the same, the two in bold was described as statistically important.

20-40	30-45	**30-40**	3-6 weeks	40-45	70	90	$\leq$ **30**

"Statistically, projects lasting 30 days or fewer have our highest success rates. Shorter projects set a tone of confidence and help motivate your backers to join the party"(Kickstarter.com, 2015)

Our research has shown that causes lasting between 30-40 days have the highest rate of success(Pledgecents.com, 2015)

"Be realistic, don't overreach with your target. Crowdfund what you actually need to put on the project. There is every chance you can raise more than the target, but you don't get anything if you don't get there"(pozible.com, 2015).

"Tip #7: Set Aggressive But Manageable Goals

Take time to sit down and think about what you hope to achieve through crowdfunding. How much money are you hoping to raise? How many supporters do you want or need behind you? How much time do you have to devote to you efforts?

Make sure to set realistic goals that you are confident you can achieve. If you are having a hard time achieving your funding goal, don't stress! At Fundly, every campaign is able to keep their funding--whether you reach your target or not!"(fundly.com, 2015)

Above there is two different approaches as some platforms uses all or nothing, and some keep it all. However, in both cases they stress the importance of a realistic goal.

Proposition 16:   Creating the right funding length and funding goal increases the likelihood of campaign success.

4.1.3.2   *Planning & strategy*

Variable that looks into the specifics of having a plan ahead of launching the campaign. The variables has five subcategories that specifically define which plans and strategies to use:

Promotion plan (4), business plan (3), marketing plan (1), KPIs (1), Social media marketing plan (1).

Having a plan in place makes a project more prepared; it is about having a plan of action throughout a project, bringing in new content, releasing news and updates, and finding the right places to promote a project before launching.

Planning & strategy mentioned by fourteen different platforms, with fifteen references.

(experiment.com, 2015):

"*Plan, plan, and plan!*
Crowdfunding campaigns are rarely fully funded by "chance". You will need to have a plan in place, especially for great content that you can use as ammunition to get eyeballs on your page. The more prepared you are, the more fun the experience will be. And of course, prepare to be adaptable as your campaign can always take a life of it's own."

Proposition 17:   Plans and strategies makes the campaign more prepared, making it more likely to engage in the right marketing or social media campaigns at the right time in a project, increasing the likelihood of campaign success.

4.1.4   Presence

A project is launched on a crowdfunding platform, and has a set campaign duration. The campaign is naturally present on the platform of which it chosen for this period. To increase the chance of someone finding a project, a project should consider reaching out and being presence on other places were potential backers are to be found.

4.1.4.1   Community

Connecting with community is trying to find a group of people that have the same interest. An example from by kickstarter.com below explains this with baristas. Experiment.com is for scientist and it is natural that they seek a specific audience for their specific research. That could be funding for an environmental research topic and connecting with an environmental community.

"A group of people living in the same place or having a particular characteristic in common:Montreal's Italian community, the gay community in London, the scientific community…[MASS NOUN] The condition of sharing or having certain attitudes and interests in common: the sense of community that organized religion can provide"(oxforddictionaries, 2015).

Connect with community is mentioned twenty-two times, with twenty-six references.

"Find an Audience Once you've determined if your project is a good fit for Experiment, finding an audience is the first step towards building a successful experiment. Finding an audience means identifying the types of backers and collaborators you'll be engaging to help make your idea a reality"

(experiment.com, 2015)

"3. Where is your community?

A campaign in Goteo is the ideal excuse to invest time in discovering or discovering new places and groups on the Internet where similar subjects or projects to the one you're promoting are talked about. Try to dedicate some time to find them, contact them, and, if there is affinity, talk to them about your project and send them a link. Also, bear in mind that their knowledge and promotional skills can also come in handy, not only their financial support!" (goteo.org, 2012)

"Reach out to communities If you are making a new kind of espresso machine and there's an organization for baristas, it's not a bad idea to tell them about your project and ask them to share with their crews"(Kickstarter.com, 2015).

Proposition 18:   Connecting with a community that shares common interest with your campaign increases the likelihood of campaign success.

4.1.4.2 Social Media

Social media:

"Websites and applications that enable users to create and share content or to participate in social networking"(oxforddictionaries, 2015).

To understand the definition of social media a definition of social networking is needed.

"Social networking the use of dedicated websites and applications to interact with other users, or to find people with similar interests to one's own"(oxforddictionaries, 2015).

Social media mentioned the second most of the variables with thirty-one mentions, with 76 references. In the category there are mentioned nine different social media websites, below is a list and overview of number of times each social media has mentioned by a different platform.

Facebook	Twitter	Google +	Linkedin	Pintrest	Instagram	Youtube	Vimeo	Reddit
23	20	5	4	4	3	2	2	1

They way that the social media is mentioned varies a lot from each platform, below is an examples of different ways. The most common is to be active sharing the campaign on social media, share links, share news and use social media to update your friends and followers much in the same way as you do on your platform. Another way social media is referred to is the way angle.me describes below, social media can legitimate a campaign and show who the people behind the campaign is and build trust.

"Facebook, by sharing your Facebook profile, potential angels can get a feeling of who you are. This helps to build trust"(angle.me, 2015).

"Create a Facebook page. It is like a mini-website where people can connect with your cause, get regular updates, images, and see your campaign. Use our "Add on Tab" feature so your visitors can contribute directly from your Facebook page"(fundrazer.com, 2015).

"A Facebook & Twitter box: display your fans and make your backers widen your social network !"(mymajorcompany.com, 2015).

Proposition 19:   Being presence and active on social media creates awareness during the campaign increases the likelihood of success.

Proposition 20:   Social media creates legitimacy and builds trust increasing the likelihood of campaign success.

4.1.5   Summary

Content analysis of 55 webpages, eighteen variables were identified, ten variables are proposed to have a major effect on crowdfunding campaign success whereas seven has been proposed to have a minor effect.
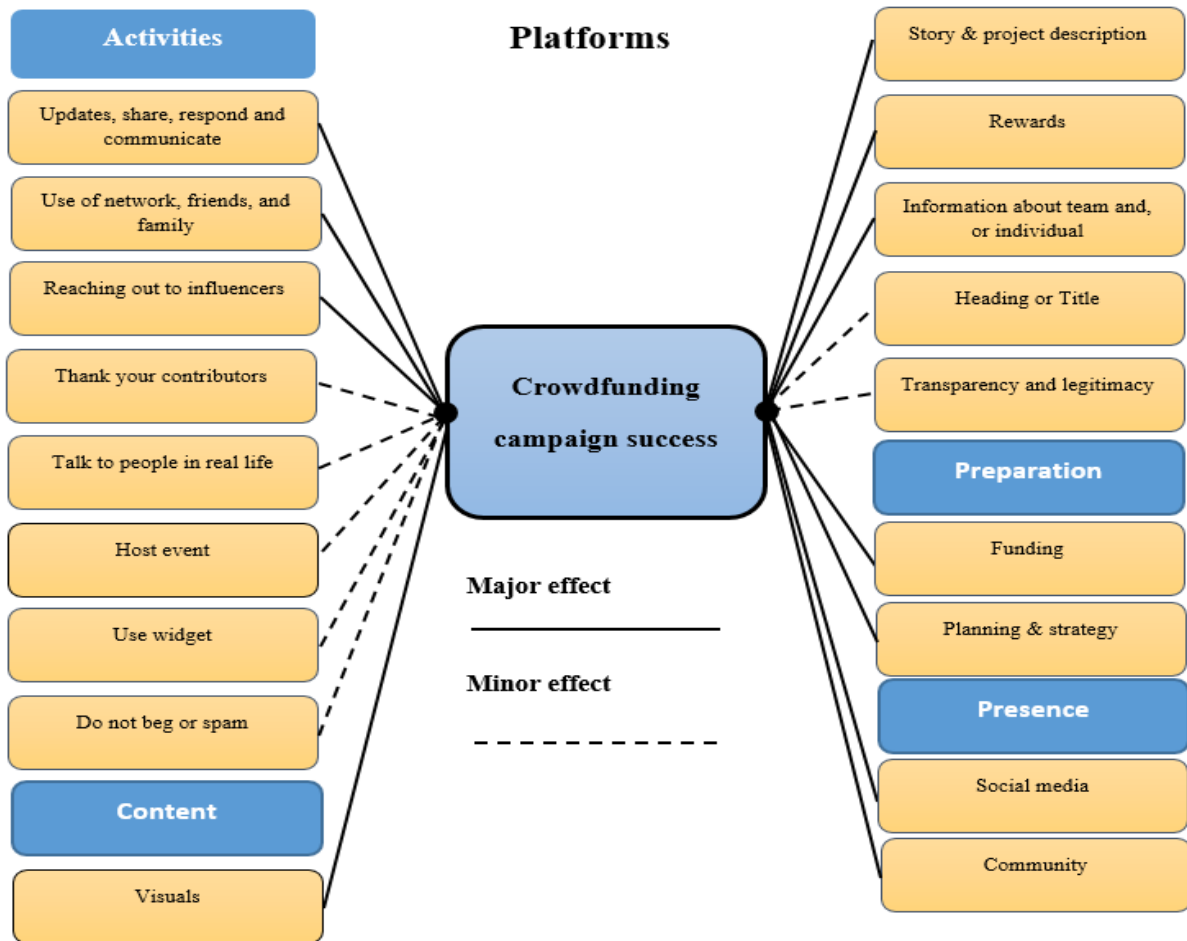
Figure 3

4.2 WEBPAGES

Webpages consist of the variety of media that has written about how to succeed with crowdfunding. In total, ten categorizes on information were used: eleven blogs, eight new articles, five "e-learning" articles, 23 entrepreneurial news articles, eight marketing news articles, three music news articles, four business news articles, six crowdfunding news articles, three government articles, and three technological news articles.

Some of the article had information about how many times they were shared, which in turn gave some information of the extent to which particular articles had reached. Only nine of the articles were shared more than 300 times, two article had been shared more than 1000 times; one from mashable.com and one from entrepreneur.com.

All 77 initial webpages were used to find codes, compared to 59 out of the 78 platforms. This probably has something to do with the method of finding webpages compared to platforms.

To find webpages Google search engine was applied, meaning that the search words was already specifying the information needed, giving more relevant hits.

The findings are categorized by the same measures as platforms: as activities, content, preparation and presence.

4.2.1 Activities

A category containing information from 63 webpages with references to activities, with 169 unique references.

4.2.1.1 *The use of Network and friends and family*

In comparison with information obtained from platforms, the usage of networks, friends and family as a strategy to increase success were more thoroughly explained on the webpages, which contained more specific information and used a more diverse language to describe the strategy. The tendency on platforms where a more general description. Webpages described who, how, when and where to engage your network. .

Thirty-four webpages gives recommendations on use of network friends and family, with 44 references.

"The best way to start moving your campaign is triggering your friends, family, acquaintances and people on your network. Do not be ashamed, since it arises the idea of the project and crowdfunding, go already talking to everyone. Prepare a campaign launch e-mail, make a small event in your home, twitter send messages! Technology should be used to that too!" (Bittencourt, 2015)

"Leverage your network to reach the crowdfunding tipping point
Most of your initial support will come from people you know. Reach out to people in your personal and professional networks and ask them to donate what they can and spread
the word to their own networks"(Segal, 2015)

Proposition 1:   Use of network, friends and family they are the most likely to contribute to a campaign increases the likelihood of campaign success.

Proposition 2:   Use network of friends and family to help share and promote the campaign reaching out to a larger audience increasing the likelihood of campaign success.

4.2.1.2   Updates, share, respond and communicate

Same as for platforms with the exception of more detailed text.

The variable is found 34 webpages with 47 unique references in the texts, one subcategories have been recognized with six mention reach out personally and 3 places it have been mentioned that it statistically increases the chance of success.

"Interact with your supporters. Don't leave your backers in the dark for weeks after they've supported your project. Interact with your audience through frequent updates, thank-you emails or social media outreach, and responses to their questions and feedback.You can build anticipation and increase engagement in many ways. Post updates counting down to a big surprise regarding your project, conduct a product giveaway, or even host a contest involving your crowdfunding campaign. The opportunities here are endless and can be tailored for your specific startup. When interacting with your backers, always encourage an open dialogue and engagement. In general, people would rather talk than listen. Treat your updates and outreach as a conversation rather than a one sided message" (Corl, 2013).

"Communication is the key to everything

Clear communication with identity from start to finish of the campaign, exploring what the project has to offer. In addition to launching the campaign, it is important to have pieces to be published daily or frequency that your audience accepted better, perhaps not too tired, send announcements and make two posts in two days. The important thing is to define everything before launching the campaign, during the process, should be made possible fixes,

you can not think of everything after released. You will not have time, so get ready!"(Bittencourt, 2015).

Proposition 3: Update the progress of the project, communicate with backers and share information, this leads to anticipation and belong to the project increasing the likelihood of campaign success.

4.2.1.3   Reaching out to influencers

Same variable as in the platform section

Reaching out to influencers mentioned by thirty-tree webpages, with forty-six references and four subcategories:

- Twenty webpages recommend contacting media, TV and news,
- Nine reach out to bloggers.
- Four to reach out to opinion leaders and experts.
- Four to use public relation companies or persons.

"Get the press involved

Beyond your initial donors pitching in money and spreading the word of your campaign on their social networks, you'll want to get some coverage in relevant publications. Simply put, more traffic to your campaign page means more chances for donations. If you've hit the 20 percent mark, it shows your crowdfunding effort already has some buzz around it. This is perfect for a journalist who wants to cover something up and coming.

Do some research on reporters and bloggers who cover the space your product exists within and find out how you can pitch your idea to them. One great way to do this is by tying your project in with something that's trending in your industry already. Another way to get their attention is by showing how your campaign is related to another successful product's launch. By showing how your product is interesting and timely, you will greatly increase the chances of getting valuable press coverage and more traffic for your product's launch page"(Segal, 2015)

"Reach out to media outlets that cover your type of campaign. An effective way to find the right media outlets is through a Google Image search. Simply take a photo from a similar campaign and upload it to Google. Google will then display all blogs, newspapers and other media that have covered that campaign"(Resnick, 2014).

Find the reporters and bloggers who might be interested in your idea and offer them an early peek.(Raz-Fridman, 2014)

Proposition 3:   Find an influencer to endorse your campaign increases likelihood of campaign success.

Proposition 4:   Find a media channel willing to cover your campaign increasing the attention outside of the platform, increases the likelihood of campaign success.

4.2.1.4 Thank your contributors

Same variable as in the platform section

Thank your contributors mentioned by nine web pages, with nine references.

THANK YOUR SUPPORTERS

The donors make your project possible. Thank them every chance you get. Offer better incentives than the rest and make them personalized. Let your funders know how things are progressing. Be consistent and transparent and it will inspire others to join the cause.(Jensen, 2015)

Proposition 5:   Thanking contributor's makes, they feel appreciated and that their contribution is important, increasing the chance for them to recommend or pledge more than once, increasing the likelihood of campaign success.

4.2.1.5 Talk to people in real life

Same variable as in the platform section

Talk to people in real life mentioned by eight webpages, with nine references.

"Create opportunities to meet new influencers. Resist the temptation during your campaign to stay behind your computer monitor furiously tweeting and refreshing your campaign page to see if the dollar ticker has advanced. Get out into the world, go to live events, meet people, and tell them about what you're doing. You never know who that key influencer will be!"(Filth, 2014).

Proposition 6: Talking to people in real life brings the campaign offline and to people which are not present online bringer more backers to the campaign increases the likelihood of campaign success.

4.2.2 Content

Category containing information from 68 webpages with references to activities, 198 unique references.

4.2.2.1 Visuals

Same variable as in the platform section

The variable derives from forty webpages, with 85 unique references in the texts.

There are two main subcategories video and images.

Video is broken down to two subcategories: length of video and quality (3)

Video length recommendations:

>3 min (3)	>4 min (2)	2-3 min (2)	2-4 min (1)

Video is mentioned ten times as an important variable in both the text and with references to statistics.

Images is broken down to two subcategories: Use many images (3) and use High quality images (3). Other subcategories with one mention: shortened URL, infographics slideshow, GIFS, branding.

"Use Pictures and Videos

Pictures and videos will give potential contributors a closer insight into the project and the people involved. Explain your project in a video. Show potential contributors where you work and live to give them a glimpse of your everyday life. Create demo videos of the products or services. Post pictures of the people, the products and the services. Let the contributors get closer to you"(Haakonsen, 2014)

"Video

No matter if you raise funding for rewards, equity or debt financing, the production of visual content (your video) is not only important to "telling your story", it is imperative to your overall campaign success. The powerful nature of these elements to your campaign cannot be overstressed.

For most investors the video is the first entry point to evaluating the merits of the investment opportunity. In most cases the video summarizes the main points of the business plan. Optimally the entrepreneur (and his team) present the information in an engaging and powerful way. This allows the investor to get a basic introduction to the business, but more importantly helps him/her to make sense of the people behind the project. A few investors made that point clear. One investors stated, "When you look at the video […] I think it is also about emotion, it is not only about the money. Its emotions that you believe in the team and decide "This guy will make it!" and another investors highlighted, "[…] the one thing I will do is always to watch the video if I like the look of the person, the entrepreneur. You know it does not really give you much details about the entrepreneur, but it can generally generate an appeal for somebody who are watching them and the way they present." In many ways the video can be seen as a virtual pitch to potential investors, similar to an investor pitch an

entrepreneur would go through when seeking money from BAs or VCs. Therefore, entrepreneurs need to be aware of their target audience and how they convey their business idea comprehensibly and in an engaging, passionate manner.

The overarching importance of the video is a result of the online-based nature of crowdinvesting and the lack of face-to-face contact between the entrepreneur and investors. Instead of reading long business plans many investors solely base their investment decision on the content and quality of the video"(Scheder, 2014)

Proposition 7:   Using visuals increases the likelihood of campaign success.

4.2.2.2 Story & project description

Same variable as in the platform section, in webpages describing the content of the story & project description is more general, and can be explained by the fact that many of the webpages try to give general description to all types of platforms when platforms gives specified information regarding what suits the platform design and setup.

The variable mentioned by 32 webpages, with 43 references.

There are six subcategories, all with one mention and specific recommendation to how to write the story & project description : rewrite and edit , spelling errors, usage of jargon, profession language, use positive words, keep it short.

*"**Tell your story!** Always remember that your supporters are supporting you as much as they are buying into your brand or campaign! They want to know who you are. Share with them your passion, your motifs and, most importantly, your vision! Don't be afraid of getting personal (without turning it into an episode of The Jerry Springer show, of course!)*

Tip: A good head and shoulders photograph of yourself – and other team members – make it easier for your audience to connect with you and your project" (Sjölund, 2013a).

"Tell your story masterfully

It's almost become a banality to say that storytelling is a major component of success in marketing, but it bears repeating here in the realm of crowdfunding. Having a story that connects with your audience is key to get people interested and emotionally invested in your product's success"(Segal, 2015).

Proposition 8:   A good story & project description increases the likelihood of campaign success.

4.2.2.3 Reward

Description of rewards contains more information on webpages then on platforms and is broken in more subcategories. Rewards is the general description what you receive back when supporting a reward based crowdfunding campaign, it could be a tangible item a product or intangible an experience. It is difficult to divide reward into smaller pieces as the nature of the campaign decides which reward is suitable. A campaign where the product is a service or humanitarian project, in most cases these types of campaigns do not offer tangible products, but could offer honourable mention or an experience.

In the table, general recommendations:

Extra time to fulfil reward(3)	Deliver what you promised(3)	Extra for early contributors(3)	Ask your fans what they want(2)	Lots of small rewards(2)	Large pricy rewards(1)	Limited edition(1)	Look at other rewards(1)

Below is a table with mention of different types of rewards divided into product and experiences:

Products (6)	Experiences (9)

Memorabilia (3)	**Recognition(4)**
Photo (1)	**Experience(2)**
The actual product(1)	**Face to face interaction (3)**
Beta version of product (1)	

Four mentions on number of products: **3-8 (2), 3-6 (1), 3-4 (1)**

Four mention on recommended price: **25$ (3), 11-25$ (1)**

In total, 26 webpages that mentioned reward specific information, with 27 unique references.

 "Setup the Most Attractive Rewards

Lots of people, including me, don't read all project details at first. We just want to know what your product can do, and what we can get in return. It's contradicts the funding nature, but hey, it's always about what backers can get. Based on this logic, you need to setup more affordable rewards than expensive ones"(Falcon, 2014)

"Rewards

A reward is a service or an object the campaigner gives to the contributor. According to WIRED, offering 3 to 8 different rewards is ideal, too few doesn't excite, too many overwhelms. 92 percent of campaigns that reach their goal offered rewards. Rewards doesn't have to be expensive, they can be anything from something you have made, an early version of your product, the contributor's name on a plaque, a personal letter from a person you've helped or anything else you can think of"(Haakonsen, 2014)

Proposition 9: Offering the right rewards, at the right prices increases the likelihood of campaign success.

4.2.2.4 Budget, Transparency and legitimacy

Same variable as in the platform section, the difference is that the focus from webpages is the need to show budget to be transparent and legitimate. The heading for eight of the references uses budget not transparency or legitimacy.

Nineteen webpages that mentioned reward specific information, with nineteen references.

"Build credibility and legitimacy. Many backers will believe it when they see it. In other words, they require some kind of evidence that your startup is legitimate and picking up steam before deciding to back your crowdfunding campaign. Show your backers what they will be supporting in detail — how it works, how you came up with the idea, and even pictures or videos if you have a prototype. Remember that you will likely never meet your backers, so the more proof you can provide that your startup is legitimate the better" (Corl, 2013).

"Provide a detailed budget

Where did you get your amount needed? Why is it $2,000 and not $1,500? Providing a detailed account for costs will show backers you've given this a lot of thought and will therefore be more likely to use their funds appropriately and deliver your product and promise on time" (Lait, 2014).

Proposition 10:   Show budget, have a campaign that is legitimate and transparency increases likelihood of campaign success.

4.2.3 Preparation

Category containing information from 67 webpages with references to preparation, 143 unique references.

4.2.3.1 Preparation before launching

This variable is not found in platform section, as they mostly have recommendation to what action are needed to be done in a campaign with little information to what is needed before even finding a platform. Preparation before launching is the advices given by webpages on specific action done before launching a campaign mostly it referees to planning ahead of the campaign having started certain process in advance.

There are five specific recommendations: have a social media account (3), have a pre-launch or pre-campaign (2), look at competing products and campaigns (2), have money to use on own campaign (1) and start promotion before campaign (1).

Thirty-five webpages gives preparation advices, with 41 references.

"RAISE SOME EXCITEMENT BEFORE THE CAMPAIGN

Highly successful campaigns usually release their idea long before it goes to a crowdfunding platform. Use your current audience, even if it's just a group of friends, to spread the idea as far as possible. If the campaign is for charity, you'll have an easier time receiving media coverage and should be able to find a spot in local publications without much trouble. Bigger companies won't have much trouble creating hype before the campaign, as they can offer hints and sneak previews to their audience. The idea is to have people dying to know more about the offer before it's out, and rushing to the campaign on it's first day"(Jensen, 2015).

"Planning Ahead

Popbasic, a women's fashion brand in San Francisco, reached its goal of $20,000 in less than five hours. In fact, it has made more than 300 percent of its initial goal and still has a couple weeks to go. This windfall seemed to happen very quickly for the company, but that is not the case. It planned the campaign six months in advance, constantly engaging their mailing list of over 30,000 women who knew about the silk blouse the company would be rolling out. In fact, the fans even helped choose the print and decide on design features. Popbasic's audience was emotionally invested in this Kickstarter long before the page ever went up"(Reynolds, 2014).

Proposition 11:   Preparation before launching a campaign increases the likelihood of campaign success.

4.2.3.2 Funding

Same variable as in the platform section

Twenty-two webpages gives funding advices, with 27 references.

Divided into funding goal and funding length.

There are 19 references to the importance of funding goal with five specific recommendations: 30% within the first week (4), 20% within the first week (1)

Funding length:

> 30 days (2)	30-50 days (2)	= 30 days (2)	45 days (1)

In addition, three direct mentions of pitfall of getting to greedy.

"Set a smart funding goal
When setting your funding goal, don't confuse how much money you'd like to raise with how
much you need to fund your project. "I made a distinction between 'expectation' and 'hope'
when setting my funding goal," Dering says of his first campaign. "I expected to raise
$10,000 but my hope was to be the top-funded project in Kickstarter's history." The browse
pages of both Kickstarter and Indiegogo highlight not just a dollar amount, but your
funding's percentage relative to your initial goal. People love to back a winner, so blowing
past your funding goal by 300% in the early days of your"(Diallo, 2014)

"Don't Run the Campaign Too Long

The length of a campaign is a balancing act. Longer campaigns does not necessarily mean
more money. The longer your campaign, the harder it is to keep contributors engaged and
donations can stagnate. On the other hand, the longer your campaign, the more contributors
can be reached. According to Knight Foundation, campaigns should only be about a month

long, unless you have good reasons for running it shorter or longer. Remember you have the alternative of running multiple, consecutive campaigns"(Haakonsen, 2014)

Proposition 12: Finding the right funding goal and reach 30% within the first week increases likelihood of campaign success.

Proposition 13: Funding duration up to around 30 days increases the likelihood of success, after which longer duration seems to reduce the likelihood of success, as campaign momentum stagnates, and contributor become harder to engage.

4.2.3.3 Planning & strategy

This variable looks at the planning aspects of launching a campaign, it is similar to preparation before launching, but describes the importance of having social media strategy, marketing plan, marketing material and the likes. Planning & strategy is important part of the preparation and should help following up goals during the launch and campaign period.

Twenty-one webpages gives planning & strategy advices, with 25 references.

Social media strategy(11)	Marketing strategy(8)	Communication strategy(2)	Business plan(2)	Logistics plan (1)	Social media marketing strategy (1)

"Make a social media strategy

Obviously, this one is huge. But for good reason -- your social media strategy determines whether your crowdfunding campaign lives or dies. You're not going to get backers by relying

on people to browse through campaigns on the platforms. You have to reach out to them. Ask your most committed inner circle to share with at least five of their friends, for instance. Personally reach out to people on Facebook and Twitter. Cross-promote. And instead of focusing on making your campaign go viral, focus on what you can control. Be consistent with your audience, but switch up your posts"(Gilpin, 2014)

"1st Stage of Crowdfunding is the Business Plan / Model

What many entrepreneurs do not know is that crowdfunding is the END of the entrepreneurial journey to get funding. It takes 3 to 6 months of pre-launch activities in order to maximize the likelihood of success in a crowdfunding campaign and there is never a guarantee of success. As such, a startup must have a business plan or a business model. It must be a viable business that has gone through the lean startup launch formula in order to present a company in a credible way with a credible plan. As much as we would like crowdfunding to be this magic place where the internet angels fund everyone, it is anything but. I have found a great site called StartitUp.co to organize your lean startup launch and do the early validation BEFORE you launch your startup"(Sfinarolakis, 2015)

Proposition 14:   Social media and marketing plans and strategies as they target how, where and when to reach out to potential backers increasing the likelihood of campaign success.

4.2.3.4   Pick the right crowdfunding platform

In this paper, 500+ platforms have been identified, but it is more likely that the number is close to 1000 or more. Finding the right platform is important, there are a few large platforms and there are many medium sized to smaller platforms and niche platforms. There are different challenges depending on which platform, and the setup they offer, the popularity. A large platform brings along a large audience and potential backers, but it is easy to disappear in the crowd of other campaigns. A small platform with a niche market the campaign have more visibility, but there is smaller audience and fewer potential backers. The success rate of platform and if a campaign should be reward, equity, donation or lending based.

Nineteen webpages gives advices on how to pick the right crowdfunding platform, with 21 references.

"Choose Your Crowdfunding Site Carefully.

Sometimes Kickstarter or Indiegogo, the two most popular crowdfunding sites, aren't right for a particular project. If that's the case, there are hundreds of other options out there. Tina Hambly launched a Kickstarter campaign to start Valentina Shoes for Girls. What did she learn? Men and high tech (common Kickstarter followers) weren't a perfect match for girls' shoes. But MoolaHoop, a site that helps women start small businesses, was the perfect platform. Her campaign was successful and a new brand was born"(Briggman, 2013)

"Platform

There does appear to be some variance regarding the funding success rate on various platforms, but these rates can be quite hard to compare between platforms. While the overall success rate for projects hosted on Kickstarter is just under 44% (as of January 2014), a recent analysis of Indiegogo's site[1](article and raw data) shows a somewhat lower overall success rate of 34% if only projects that received more than $500 in funding are included in the analysis – and drops to less than 10% if all projects are included.

The discrepancy between these two platforms may stem largely from the difference in their funding models. Indiegogo will release funds even for partially funded projects, meaning that campaign owners are free to set very ambitious goals which may not be met. This practice may be driving up the number of unsuccessful projects. Indiegogo also has looser restrictions on what sorts of projects can be funded, which may encourage more speculative or riskier projects to appear on the platform…

Crowdfunding model

Differing levels of perceived contributor risk and/or the accessibility of the model can have a significant impact on a crowdfunding model's chance of success.

For example, the equity model currently suffers from an unstable legal framework and burdensome regulations in many jurisdictions, reducing its success rate although concerns about fraud in equity crowdfunding have thus far proven unfounded since there has not been

a single instance of fraud across all six equity platforms monitored by thecrowdcafe.com, spanning more than 3,000 total successful investment rounds of financing.

On the other hand, according to Massolution, lending-based models tend to be very successful, with a 91% success rate, driven mainly by the popularity of micro-loans, which have the highest probability of success among all types of crowdfunding campaigns.

Finally, success rates of donation-based models (including rewards-based donation models), equity-based models and presale models range from 40% to 50%, between the two above "extremes"...

Choose your platform carefully – The nature of your project will determine the best platform to fund it on. Consider factors such as success rate, the payout method (all-or-nothing or flexible), and restrictions on eligibility (e.g., Kickstarter permits only tangible, concrete projects, while Indiegogo will allow a much broader range of possible projects)"(Canada Medium Fund, 2014)

Proposition 15: Platforms with larger audience and many projects have more potential backers those increases the likelihood of campaign success.

Proposition 16: Platforms with smaller audience and fewer projects, gives more visibility increasing the likelihood of campaign success.

4.2.4 Presence

Category containing information from 52 webpages with references to activities, 115 unique references.

4.2.4.1 Social media

Same variable as in the platform section.

Thirty-eight webpages gives social media advices, with 79 references.

Below is an overview of the number of times each social media platforms was mentioned, or recommended. Social mentioned as specifically important by three webpages.

Facebook (13)	Twitter (12)	LinkedIn(4)	Google +(4)	Instagram(4)	YouTube(1)	Pinterest(1)

Denning (2015):

"*Don't make the mistake of launching your campaign with no marketing or traction beforehand. Most of the traction will be built from social media, not from the Pozible site*"

Sjölund (2013b)

"*Facebook Pages — Creating a Facebook Page for your campaign is a great way to engage your backers and investors and spread the word about your campaign via social media. It also creates the perfect platform from which to share updates about your campaign and share event information with your fans.*

Twitter — There is a huge conversation about #crowdunding on Twitter — as well as others that might have relevance to your particular campaign. Whether you start a handle for your campaign or your own personal one, getting involved in this conversation can bring a big boost to your campaign. Check out some of their best practices.

Pinterest — A great place to get involved in the conversation around the topic(s) of your campaign — as well as a place to share pictures relevant to your campaign.

Instagram — Picture sharing is the name of the game on Instagram. Campaigners have used it for everything from sharing pictures of perks to snapshots of their campaign page. Make sure to use hashtags like #crowdfunding or #FundedByMe and include a link to your campaign when you post!

LinkedIn – Reach a professional crowd using LinkedIn – and if you don't have an account here yet, create one. It helps a ton with credibility and in building trust and quality"

Proposition 17:   Spread the word and get involved, engage backers on social media platforms and be present on Facebook and Twitter increases likelihood of campaign success.

4.2.4.2   Community

Same variable as in the platform section.

Twenty-four webpages gives social media advices, with twnty-seven references.

Scheder (2014)

"Engage

Engaging the investor community is a key ingredient to running a successful crowdfunding campaign. Engagement consists of three phases: before, during and after the campaign. Successful entrepreneurs are present and approachable on different social media channels and they respond to questions promptly. Good communication only works if the company embraces transparency. The crowd expects to get all new information about the company immediately"

Stotts (2014):

"COMMUNITY

The key to succeeding with any crowdfunding campaign is community. While some startups expect to grow a community during the campaign, those that succeed big-time bring backers with them. Sure, a Kickstarter campaign will raise a startup's visibility and help the company reach new eyes, but anyone who expects to go from zero supporters to big bucks in 30 days is in for disappointment"

Proposition 18:   Finding a community that shares the interest or engagement of a project increases the likelihood of campaign success.

4.2.5   Summary

Content analysis of 77 webpages, 15 variables were identified, 12 variables are proposed to have a major effect on crowdfunding campaign success whereas three has been proposed to have a minor effect. The result of the content analysis will be examined in the next part of the thesis.
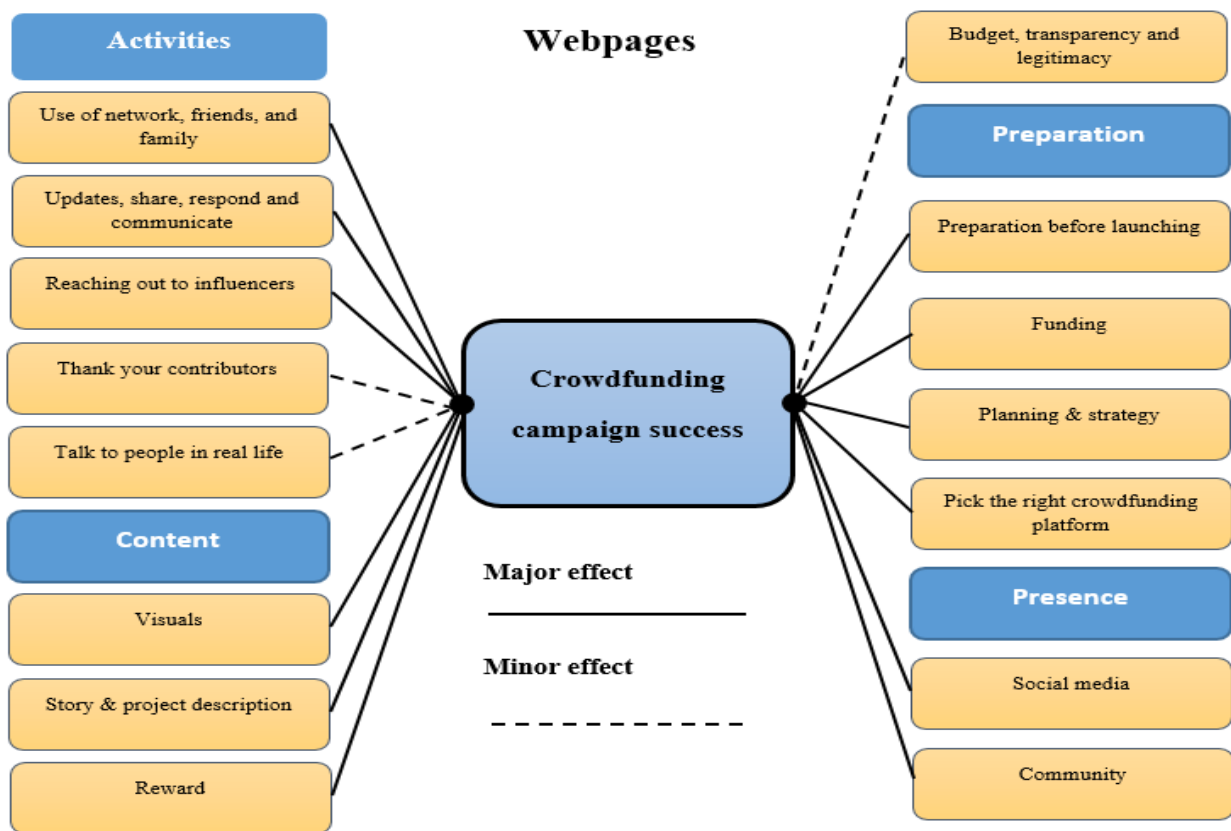
Figure 4

4.3 CROSS-SOURCE ANALYSIS & COMPARISON

Content analysis of platforms and webpages 20 variables influencing crowdfunding campaign success where identified. Out of 20 variables, twelve where shared, eight variables were not. The variables are presented below in a table. The table will explain and look at the differences in frequency, if there is a difference in the meaning in the shared variable and the proposed effect.

Platform variables	Webpage variables	Meaning		Frequency in %		Effect	
		Platforms	Webpages	Platforms	Webpages	Platforms	Webpages
Updates, share, respond and communicate	**Updates, share, respond and communicate**	Informative, with few direct recommendations	Large context, varied advices and recommendations.	46%	44%	Proposed positive effect	Proposed positive effect
Use of network, friends, and family	**Use of network, friends, and family**	Informative and more related to possibilities available to the specific platform	Specific information and content. Make the network share it with their network	32%	48%	Proposed positive effect	Proposed positive effect
Reaching out to influencers	**Reaching out to influencers**	Contact: media and bloggers.	Contact: media and blogger.	30,5%	43%	Proposed positive effect	Proposed positive effect
Thank your contributors	**Thank your contributors**	Say thank you personally, and show appreciation	Say thank you personally, and show appreciation	20%	12%	Proposed positive effect	Proposed positive effect
Talk to people in real life	**Talk to people in real life**	Communicate offline.	Communicate offline.	13,5%	10%	Proposed positive effect	Proposed positive effect

Host event		Host an event to bring in potential backers not available online.		12%		Proposed positive effect	
Use widget		Use widgets when available		10%		Proposed positive effect	
Do not beg or spam		Use frequent updates, but make sure it is not perceived as spam		10%		Proposed negative effect	
Visuals	**Visuals**	Visuals and graphics.	Visuals and graphics.	66%	52%	Proposed positive effect	Proposed positive effect
Story & project description	**Story & project description**	The story & project description needs to interesting to catch a potential backers attention	The story & project description needs to interesting to catch a potential backers attention	40,5%	41,5%	Proposed positive effect	Proposed positive effect

Rewards	Reward	Information about recommendations on reward type, reward price and number of rewards	Information about recommendations on reward type, reward price and number of rewards	32%	34%	Proposed positive effect	Proposed positive effect
Information about team and, or individual		Information about the creators of a campaign personates a campaign and builds trust.		34%		Proposed positive effect	
Heading or Title		Platforms recommend having a catchy and compelling heading or title to attract backers.		22%		Proposed positive effect	
Transparency and legitimacy	Budget, transparency and legitimacy		Importance of showing budget and how the contributors' money will be used.	25%	25%	Proposed positive effect	Proposed positive effect
Funding	Funding	Funding duration and funding goal.	Funding duration and funding goal.	37%	28,5%	Proposed positive effect	Proposed positive effect

Social media	Social media	Be present in social media and use it for all it is worth	Be present in social media and use it for all it is worth	52,5%	49%	Proposed positive effect	Proposed positive effect
Community	Community	Look for communities that could endorse a project.	Look for communities that could endorse a project.	37%	32%	Proposed positive effect	Proposed positive effect
	Preparation before launching		General preparation advices, stresses the importance of preparedness		45,5%	Proposed positive effect	Proposed positive effect
	Pick the right crowdfunding platform		Pick the right platform based on the needs of a campaign.		25%	Proposed positive effect	Proposed positive effect
Planning & Strategy	Planning & Strategy	Social Media marketing, marketing plans and strategies	Social Media marketing, marketing plans and strategies	24%	27%	Proposed positive effect	Proposed positive effect

Table 3

4.4 SUMMARY

Five variables are unique to platforms and two are unique to webpages

Host event: A small variables suggested by 10% of the platforms, mentioned by webpages, but with only three references. A possible explanation is that hosting an event brings in potential new users to a platform which are not frequent online visitors, leading them to look at other projects, bringing more potential backer to a platform.

Use widgets: Small variable suggested by 10% of the platforms, recommended by the platforms which offers widgets, works as a promotion both for a campaign and a platform and is not present in webpages, probably because so few platforms offers the option.

Do not beg or spam: Small variable suggested by 10% of the platforms, a reason why this variable is present in platforms and not webpages could be that platforms receives complaints about campaigns spamming.

Information about team and, or individual: One third of the platforms recommend having information about the campaigner(s), looking at the sources ten out of eleven equity platforms recommend to disclose the information. The information is important when investments are to be made and the team behind and their experience in the long run decides the future of a project.

Heading or title: 22% of platform recommend being extra careful and considerate when choosing the heading or title of a project. The platforms themselves know what information is shown when a potential backer visit a platform. The heading or title on some of the platforms could be part of the viable information and could differentiate one campaign from the next one.

Preparation before launching: More a theme than a variable, consist of varied information on the importance of general preparedness. Pre-launch is mentioned, make social media accounts before launching, have friends and potential backers ready to be the first contributors and have plans in place without any specific information on what types of plans. In addition,

more general a campaign needs to start preparing anything from weeks to months in advance before launching. Platforms themselves comes in when someone has decided to launch a campaign, this theme does not apply then.

Pick the right platform: A platform does not have any recommendation besides promoting the possibilities available on their platforms, were webpages can recommend to carefully picking the right platforms, as there are different fits to different campaigns.

The figure summaries all the variables from webpages and platforms
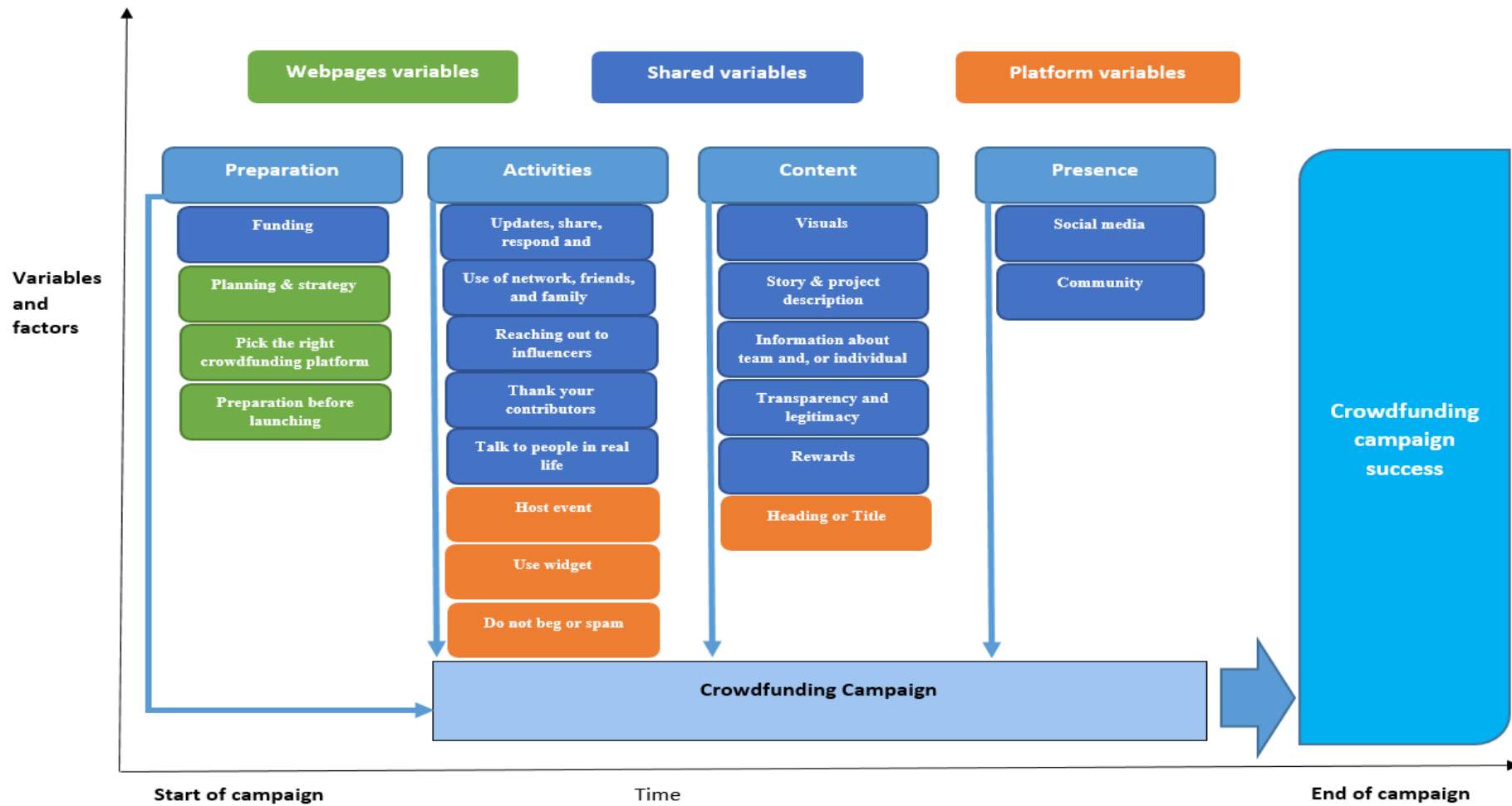
Figure 5: Summary of variables from Platforms and Webpage

5 DISCUSSION

This section will discuss the variables found in the content analysis with the result from the literature review.

Five variables shared by all sources:

- Funding (campaign duration and campaign goal)
- Updates
- Visuals
- Social media
- Use of network, friends and family

One variable by literature review and platforms

- Information about team and, or individual.

Five variables, which do not directly correlate with variable from the content analysis.

- Internal governance
- Marketing in the funding stage
- Spelling errors
- Information about risk
- Featured on front page

5.1.1 Funding

In the content analysis, funding contains information concerning funding duration and funding goal and all other information relevant to funding. Compared with literature review funding duration

5.1.2 Duration

The period of time (days) which projects can receive financial support from backers(Frydrych et al., 2014). Three of the literature review articles mentioned duration as a variable that

affects campaign success, one as a positive effect and two negative. Duration itself has to be quantified into numbers to measure if it has a positive or negative effect.

Postive effect:

Burtch et al. (2013) states that: funding duration seems to support our intuition, longer funding durations will lead to greater awareness, and thus consumption.

Negative effect:

Mollick (2014)Surprisingly, duration decreases the chances of success, possibly because longer durations are a sign of lack of confidence.

Frydrych et al. (2014): However, our data suggest that the combination of a high funding target and a long funding period (which is understood as any funding period above the mean value) is associated with less successful crowdfunding efforts. Vice versa, our explorative data suggest that shorter campaign periods seem to be related to a higher success rate

Platform analysis, funding duration was mentioned in the same paragraphs as funding target and in most cases they proved difficult to separate, except the eight specific recommendation on duration.

20-40	30-45	**30-40**	3-6 weeks	40-45	70	90	$\leq$ **30**

From the table 30-40 and $\leq$ 30 days was described as statistically important and is the closes recommendation to duration.

Webpages funding duration had the following recommendation to funding duration:

< 30 days (2)	**30-50 days (2)**	**= 30 days (2)**	**45 days (1)**

There is a similarity in platform and webpages on the recommended length should be 30 days or 30 days, or less with five recommendations. If recommendations are separated into ≤ 50 days, it adds up to twelve recommendations, left with only 3 that recommend the length to be above 50.

5.1.3 Funding Target

Funding target or funding goal is the amount of money that a campaign pledges to reach.

Defined by Frydrych et al(2014):

"Every crowdfunding project requires a funding target, which represents the amount of financial capital that project creators or entrepreneurs seek to assemble. On Kickstarter, entrepreneurs only receive the assembled financial capital when the funding target is achieved – the threshold crowdfunding model.."

Literature review suggests that large funding targets are negatively correlated with success.

Mollick (2014): Increasing goal size is negatively associated with success

Frydrych et al. (2014): Successful projects tend to have a much lower funding target (US\$9,415) in comparison to unsuccessful (US\$32,002) and cancelled (US\$30,281) projects.

Platforms analysis does not mention funding goal actual numbers in dollars or euros. The general advice is not to overreaching, and setting realistic goals.

Webpage analysis funding goals either does not go into specified numbers. Also contains general advice on setting the correct target for a specific campaign, and when it is an all or nothing campaign it is preferred to get some money then non.

All three sources to some extent stresses the importance of a realistic goal where the literature review suggest that higher targets fails more often than lower pledges, those the importance of not overreaching.

5.1.4   Updates

Definition of updates academic theory from the literature review Mollick (2014):

"*Founders are encouraged to post information, called Updates, about their projects during and after the fundraising period. Updates represent efforts by founders to reach out to current and potential funders, and to inform interested backers about developments in a project... Signals such as videos and frequent updates are associated with greater success… a lack of an early update reduces the chance of success by just over 13%.*"

In content analysis, the variable comes across as an important variable, with almost half of the platforms, and webpages recommending to some extent, actively update throughout the campaign. The samples from the text within platforms and webpages has a wide range the use of updates those the change in name from being updates to contain both information about sharing and communication. Highlighted from the samples is to engage with backers throughout the campaign through updates, directly communication, and share any news small and big.

There are some clear recommendations from the content analysis theglobeandmail.com(2013):

"*Campaigns with more than 30 updates raise 400 per cent more funding than those with zero to five updates.*"

And from charitycommons.org.uk(2014):
"*Keep the campaign updated. Campaigns that update at least three times on Indiegogo raise on average 239% more than campaigns that update twice or less.*"

This is quite a large number and is not in line with the numbers presented by Mollick, but do clearly states the importance of updates.

The main difference between the article by Mollick and the variables from platforms and webpages is that the article looks at early updates while platforms and webpages does not make that extinction and mostly recommend to updates as often as possible.

5.1.5   Social Capital

Dasgupta(2008):

"Social capital is an aggregate of interpersonal networks. Belonging to a network helps a person to coordinate his strategies with others. Where the state or the market is dysfunctional, communities enable people to survive, even if they do not enable them to live well."

Three academic articles looks at social capital:

Colombo et al., 2015:

The correlation between social capital and the number of early contributors, which in the next term effects the outcome and the success of a crowdfunding campain. In this paper, we examine the determinants of the success of crowdfunding campaigns by focusing on the internal social capital that proponents develop within a crowdfunding platform by supporting other community members' projects. This in turns means how active a creator is in other peoples' projects on kickstarter.com and how this effects the number of early contributors, which the article concludes is positive. Social capital is associated likelihood of campaign success

Ahlers et al., 2013:

"the importance of human capital (as measured by the percentage of board members with MBA degrees). We also found, somewhat surprisingly, that intellectual capital (as measured by patents) and social (alliance) capital had little or no significant impact on funding success"

Mollick, 2014:

"social network size predict success… a founder with 10 Facebook friends would have a 9% chance of succeeding, one with 100 friends would have a 20% chance of success, and one with 1000 friends would have a 40% chance of success"

The tree articles has a slightly different outlook and approach to social capital, Mollick and Colombo et al. suggests that social capital predicts campaign success, whereas Ahlers et al.

suggests that human capital is important, but intellectual capital and social (alliance) capital had little or no significant impact on funding success.

In the content analysis, social capital is not a standalone variable, but a set of different variables when comparing it to the context from literature review.

The variables from the content analysis corresponding with social capital:

Use of Network, friends and family

One third of platforms and close to half of the webpages recommend using your own network, friends and family

As discussed in the analysis part of the paper the use of network and friends and family are likely to be your first supporters in a campaign signalling two important measures: credibility and trust. At the same time the most likely contributors to a campaign is the network of close acquaintance that already have trust and would like to see persons they know succeed.

Alternatively defined by adweek.com (2015):

"This is where your super fans come in. Share your campaign privately first with a base of fans, friends and family that already know and trust you. They'll get the donations ball rolling so others will be more likely to hop on board. As Vidal says," "It validates the campaign by the time the public gets it."

5.1.5.1 *Social media*

Social media, in Mollick's article social media is researched and looks into number of friends a creator has on Facebook, and as the research show the more friends the creator of a campaign have the likelihood of campaign success increases.

In the content analysis both the reference to social media and the context have been analysed. The references have been counted and combined Facebook has 36 references, Twitter 32, Google + 9 and LinkedIn 8.

Second to visuals, social media is the most mentioned variable from the content analysis with close to 50% for both platforms and webpages.

The common denominator is the advice of sharing the campaign on to the most used social media platforms to attract attention and potential backers. Social media can also contribute to legitimate a campaign by showing information about the creators.

5.1.5.2   Community

Community is in line with network, friends and family but it has a different approach as this is not the community or network the creator has pre campaign but the communities the campaign should connect with to promote their campaign.

As explained in the analysis community is about reaching a larger audience that is connected through a common interest, culture or background. The community could be a community in the real world such as a scientific community at a college or a community online such as cafemom.com for mothers and moms to be. There are two possibilities described in the context of platforms and webpages, one is to reach out to a community the other approach is to build a community of backers supporting the project.

From Kickstarter.com (2015):

"Reach out to communities

If you are making a new kind of espresso machine and there's an organization for baristas, it's not a bad idea to tell them about your project and ask them to share with their crews."

Stotts(2014):

"COMMUNITY

The key to succeeding with any crowdfunding campaign is community. While some startups expect to grow a community during the campaign, those that succeed big-time bring backers with them. Sure, a Kickstarter campaign will raise a startup's visibility and help the company reach new eyes, but anyone who expects to go from zero supporters to big bucks in 30 days is in for disappointment."

There are few differences in the context between platforms and webpages in describing communities and the usage.

From the three empirical articles, two suggests that social capital plays an important role in campaign success. The difference between academic articles and the content analysis of social capital is mainly that is a big theme with more variables to explore then by the empirical research. Mollick's article has looked at Facebook, but not on Twitter, Google + or LinkedIn.

Colombo et al.(2015) looks at LinkedIn as a control variable that is a positive predictor on the depended variable internal social capital. The article also checks for Facebook, but the findings are indifferent in the uses between the two social media platforms.

"The coefficient of the external social capital variable, which we included as a control (External_Linkedin), is a positive predictor of Ln_Early_Backers (significant at 1%) and Early_Capital (significant at 5%).

Community as described in the content analysis were community is making or connecting with an existing community has not been researched.

5.1.6 Video

Two different academic articles looks at the use of video in crowdfunding campaign with two different suggestions.

Frydrych et al., (2014):

"Our data suggest the fact that a visual pitch is far from being a guarantee of success. Of the 227 successful projects, 206 projects (90.75%) had a visual pitch; 81.26% of failed projects also had a visual presentation (144 of 177 failing projects). A visual pitch has thus become standard, challenging the idea that using visual pitches predicts success."

Mollick(2014):

"Not including a video decreases chances by 26%."

In the content analysis, video is subcategory under the variable visuals. Visuals is a collection visual content on a campaign and mainly consist of video and images.

Video has twenty-nine references from platforms and thirty-four from webpages being an important factor in succeeding with a campaign. Sixty-six% of platforms recommend usage of visuals and 52% of the webpages. In the context of the variables from platforms and webpages, visuals comes through as the strongest variable leading to crowdfunding success Frydrych et al. questions that visual pitch has become a standard and challenge the idea of visuals pitches can predict success?

In respond to this question, the subcategories within visuals can be used to further investigate visuals. If visuals has thus become standard as the articles suggest the length of the video, the content and the quality could be variables to investigate further.

From platforms, the recommendation is that, eight out of ten videos to be shorter than 3 minutes, and four that it should be 2-3 minutes. Webpages, the recommendations is, five out of eight shorter than 3 minutes, two that it should be 2-3 minutes.

Furthermore, images comes across as an important variable that strengthens the campaign profile and can predict success. Images as a standalone variable has not been researched. There are a few other variables mentioned in visual category, even though they have few mentions they could be looked at in future research.

5.1.7 Number of early backers & Capital raised early in a campaign

Colombo et al. looks at this the importance of early backers and capital raised, it states that the number of early backers and money raised early in a campaign increases the likelihood of a successful campaign.

In the content analysis, the variable is exists named first contributors, but it is not present in the analysis due too few mentions with seven mentions within webpages, and three in platforms. Another variable that partly fits is preparation before launching which have a few references within the text to the importance of early backers and capital raised. A subcategory within funding in webpages there are six mentions on the importance of early capital, four specifying that reaching 30% within the first week is important, one that 20% is the magic number and one general description that early capital is important.

5.1.8 Marketing in the funding stage

Variable from Burtch et al. article, the article looks at the marketing effort made in the campaign funding stages, marketing efforts brings awareness to a campaign increasing the likelihood of success. In the article, funding stage of the campaign equals pre-funding stage.

The variable closest correlate to planning & strategy from the content analysis, the context is different and the both platforms and webpages looks at the importance of having a plan or strategy pre funding stage which correlates with the article. The main difference being the article looks at the money and effort spent, not the actual concept of making plans and strategies to use in the campaign. Then again, the article does not give clarity to if the effort and money spent is on actual money effort spent on marketing or if the on making plans to be used later on.

5.1.9 Information about risk

Variable from Ahlers et al. article, the variable looks at difference in disclosing financial information or not. The article looks at equity crowdfunding in Australia, and suggest that informing about risks within a campaign can increases the likelihood of campaign success.

Openly informing about risk relates to the variables from the content analysis concerning budget, transparency and legitimacy, four out of nine platform giving mentioning the recommendation is equity platforms, making them represent close to half of the total advices, and close to one third of the represented equity platforms. Stating the importance of this variable within equity crowdfunding.

5.1.10 Internal governance

Variable form Ahlers et al. article, suggest that having a good internal governance increases likelihood of campaign success and increase speed of capital raising.

There are no variables from the content analysis looking at internal governance; the closes thing is from the variable reaching out to influencers, and a subcategory of notable investors referring to equity crowdfunding:

"At Crowdfunder.com the data shows that equity crowdfunding campaigns that have notable business people as investors or advisors already engaged and listed get up to six times the engagement on their fundraising efforts as those who don't."

5.1.11 Be featured on the front page of platform

The article from Mollick suggest that, being featured is strongly associated with success.

There are no variables from the content analysis that looks at this variable, a few platforms explains how to increase the chance of getting featured, and few webpages explains why some campaigns get featured, but there is no mention that being featured increases the likelihood of success.

5.1.12 Spelling errors

The article from Mollick suggest that, spelling errors decreases the likelihood of success by 13%.

In Story & project variable contains text specific information, there is information present within the content analysis concerning spelling errors, with a total four mention concerning spelling errors:

"And don't forget the most important: be careful with your spelling!"

"Spelling and grammar are important, so be sure to proofread."

"Double check spelling and grammar. Like it or not, some donors won't give to a project if they find a typo in it."

"Take a couple of extra minutes to make sure that your presentation is just right – spelling misstakass makess you lok indifferent and you'r presentation uncommitted."

5.1.13 Team information

Variable found in Frydrych et al.(2014) article that suggest:

"Projects with pairs and teams demonstrate much higher success rates than projects with individuals. Most interestingly, however, is that projects created by females experienced a higher success rate than males."

In the content analysis and from platforms the variable info about individual or team is comparable with the variable mentioned above, but the context is different. The variable is present in webpages but only with six mentions and below the set limit of 10%.

The samples from platforms encourage creators of a campaign to disclose information about the team behind a campaign. The reason behind mostly seems to be that the information offers an opportunity to get to know the person or the team behind a campaign, and to support the persons behind as much as the idea.

Discussed in the analysis ten out of eleven equity platforms reviewed gives the advice, representing nearly half of the total recommendations and missing one from being all of the eleven equity platforms.

Stating the importance of team composition within equity crowdfunding.

Below the variables from the content analysis which are not directly present in the literature review.

- Reaching out to influencers
- Thank your contributors
- Talk to people in real life
- Host event
- Use widget
- Do not beg or spam
- Story & project description
- Rewards
- Heading, Title
- Preparation before launching
- Planning & strategy
- Pick the right crowdfunding platform

The suggested variables above identified through content analysis and have been compared and looked at in the analysis. In total, twenty-five unique variables are suggested to influence crowdfunding campaign success. Below is a collective model of the 25 variables.
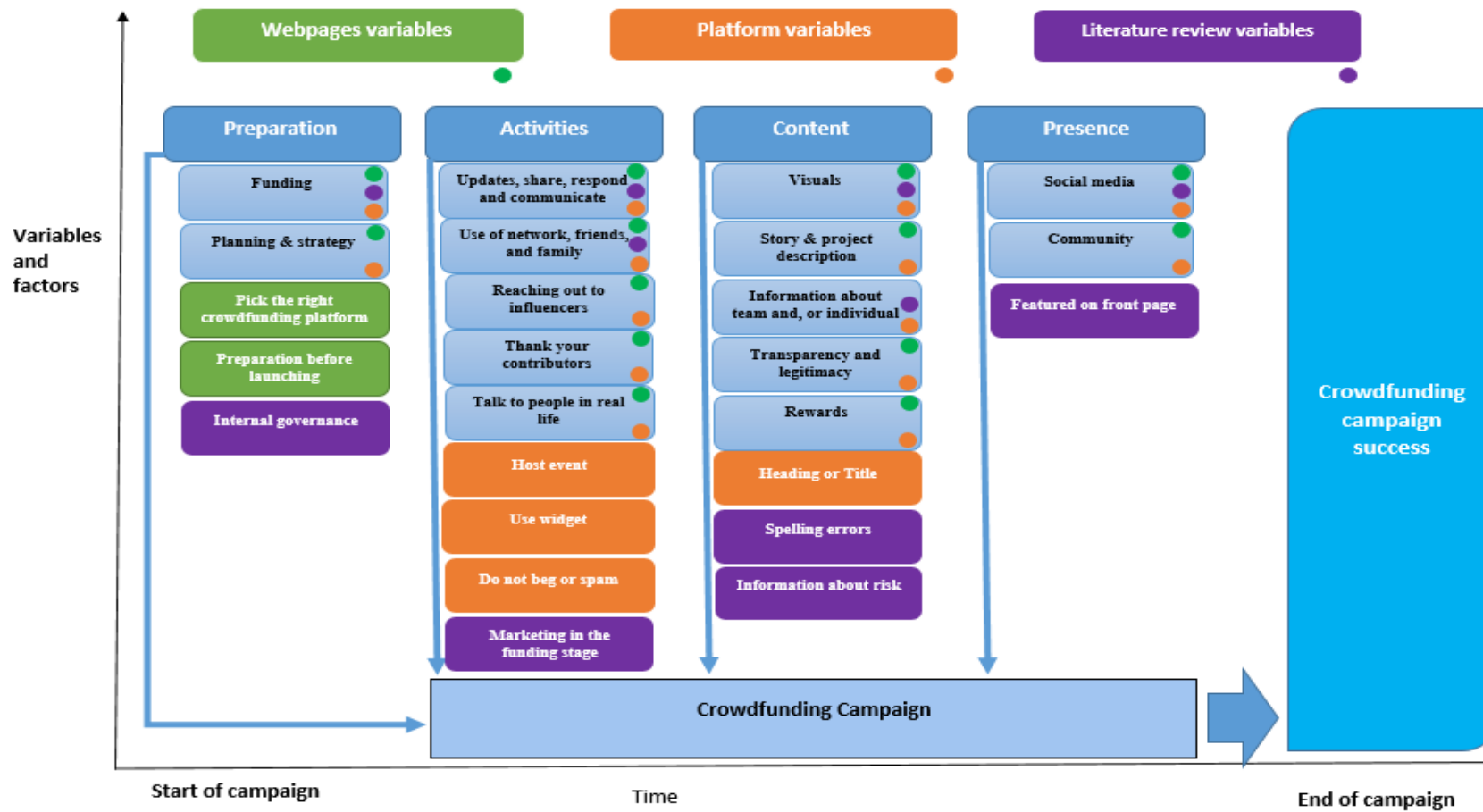
Figure 6: Collective figure of variables

6 CONTRIBUTIONS, LIMITATIONS AND IMPLICATIONS

6.1 CONTRIBUTIONS

The most general contribution of this paper is that it has conceptually studied possible variables influencing crowdfunding campaign success and contributed to theory development. Through the process of studying variables that influence crowdfunding campaigns, this study has identified new variables for further research on crowdfunding success, and in the paper new research agendas are proposed.

What influences crowdfunding campaign success? To answer this question, twelve variables were extracted from the literature review in addition to twenty variables from the content analysis. Together, this resulted in twenty-five variables that has the potential to influence a crowdfunding campaigns' success. The variables are drawn from six academic articles and 1160 references from platforms and webpages.

The theoretical contribution of this paper is important because it suggests new variables that previously are not empirically researched. The variables identified in all three sources are still due to more research. Through content analysis, new elements to existing variables are also identified, and should be considered in future research. Even in the literature review, some of the variables were not consistently highlighted as influential on campaign success.

The field of crowdfunding is still nascent and this study contributes by expanding existing literature within the field of crowdfunding. The final list of suggested variables influencing crowdfunding campaign success is a good guidance for practitioners of crowdfunding platforms. Moreover, the proposed new research agendas works as a good guide to researchers that would like to explore and research the field of crowdfunding success further.

6.2 LIMITATIONS

A few limitations are important to identify in order to define the boundaries of this study. The first limitation is the sources of information. Krippendorff (2013) has some points to sampling from online sources:

Sampling from offline sources, sampling is relatively unproblematic, and traditional sampling techniques suffice. However, offline lists are typically out of date. Online sources are continuously updated and thus current, but they rarely appear in the form of lists from which to sample. One has to use search engines instead. The samples gathered in this paper is from online sources and are due to changes in the future. This could be a challenge for future researchers comparing the findings from this paper to a future one. The online sources used could be updated, changed or even seize to exist after they have been sampled making them impossible to compare and reproduce.

A second limitation is that the sources are uneven in volume, making some samples represent more of the variables then others. The sampling units used were not equally informative concerning the research question at hand, from Krippendorff (2013): "Only when all sampling units are equally informative concerning a research question is sampling in content analysis the same as sampling in survey research." In the samples from platforms, as there is not an even representation of different platforms in the samples, e.g. lending-based platforms were not represented at all.

Six platforms failed to fit a category, as they fell outside the main categories used; "reward only platforms" (8), "reward and donation platforms" (16), "reward and equity platforms" (1), "donation only platforms" (13), "equity only platforms" (11), "reward, donation and equity platforms" (2).

The fifty-one categorized samples are distributed in the following way:

Twenty-seven platforms offered reward (53%), thirty-one were based on donation (60%), and fourteen based on equity (27%).

This means that contributions and implications from this paper should not be considered in lending-based crowdfunding.

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The lsat limitation of this paper is to the methodology used, from the methodology part Krippendorff (2013): In this paper, there is one author making reliability and stability more

difficult to ensure. Stability is the degree to which a process is unchanging over time. It is measured as the extent to which as measuring or coding procedure yields the same results on repeated trials. The data for such assessments are created under test-retest conditions: that is, one observers rereads, recodes, or reanalyses the same text, usually after some time has elapsed, or the same measuring device is repeatedly applied to one set of objects. With reference to humans, such variation, also called intraobserver disagreement or individual inconsistencies, may be due to insecurity, carelessness, openness to distraction, difficulties in comprehending written instructions, or the tendency to relax performance standards when tired. To my best ability and as described in the coding process, the coding was done in four rounds, within a period of one month, between the efforts increasing reliability. In coding process, the amounts of codes varied. In the last effort from the third to the fourth round of coding, the number of codes was due to fewer changes as the content of the samples was systemized in themes and categories, to be used in the next coding round, making the coding process easier in each turn.

A fourth limitation is from the sampling process in itself, where it was discovered that some of the webpages cited or used information from platforms, and some consisted mainly of interviews with founders or CEO's of platforms. A few webpages, which contained information that was obviously from the same source as a platform was removed. However, some of the information found was without citations and references, and was difficult clarify if the source could be a platform. This in terms can imply that some of the samples from webpages contained the exact or close to same information as some of the platforms.

6.3 IMPLICATIONS

A strength of this study is the extent of the research. In the literature review existing variables were identified, these variables have been triangulated and compared with advices and recommendation from platforms and webpages.

The first implication of this study suggest that additional information needs to be considered in future research. For example, the study showed that there is a potential gap between

information provided by academic literature, platforms and webpages when it comes to the empirically examined variables. It is encouraged that further research add and check for other potential influential variables to fill this gap.

The second implication of this study is the final framework with the new propositions from platforms and webpages, and the newly suggested variables influencing crowdfunding campaign. This study suggests that the propositions and the new variables is put through a rigorous test by future researchers; there is a need of quantitative analysis in order to assess whether or not these variables influence crowdfunding campaign success.

Several new variables and suggestions for future research are present. Making this paper a potential starting point for future research within the field of crowdfunding.

7 CONCLUSION

The purpose of this paper has been to identify which variables influences crowdfunding campaign success by comparing empirical research with recommendations from platforms and webpages. The master thesis is a qualitative case study analysis and its' main contribution is to further theory development.

The study comprises a comprehensive literature review and a content analysis drawing upon the available academic papers on crowdfunding and crowdfunding success. Early on, it was clear that the available academic literature on crowdfunding consisted of a small sample of relative few academic papers. The fact that new papers were published during the period when this paper was written indicates that this topic is still in its birth and not sufficiently explored within academia.

The research question that this master thesis has answered is: *What influences crowdfunding campaign success?*

The main findings of the study is the comparison of variables from three different sources. None of the variables in this paper can be discarded, the initial variables from the literature

review consisted of thirteen variables and the number grew to 25. Five variables was mentioned in extent by all three sources.

7.1 PROPOSED FUTURE RESEARCH AGENDAS

Derived from the proposed figure on final variables, 25 variables within four categories are identified (see all variables in figure 6). From the four categories, four larger thematic fields of future research agendas emerges:

7.1.1 Preparation

The preparation of a campaign is an important step in the process of launching a campaign. Funding comes across as the most important variable within preparation. Campaign duration up to around 30 days seems most beneficial and after around 30 days, the effect turns to a negative effect decreasing the likelihood of success. The ideal funding target is unclear, but the overall advice is to have a moderate target, where higher targets decreases the chance of success. Finding the right platform to launch a campaign needs to be researched and there are many variables to consider. What needs to be considered is the trade-off between a larger audience with more backers where the campaign is less viable versus smaller audience with fewer backer with more visibility. Having the right plans and strategies could increase the likelihood of campaign success, social media and marketing plans and strategies is considered to be of most importance. General preparation before launching is more a theme than a variable, and the information collected highlights preparedness in research and pre-launches, as well as having the first backers lined up to contribute when the campaign launches. Internal governance means having the right combination of team and board members.

1. Picking the right crowdfunding platform
2. Planning and strategies
3. Funding (funding duration and funding goal).
4. Preparation before launching
5. Internal governance

7.1.2 Activities

Frequent updates during a campaign is considered beneficial, but the number if updates is unclear and needs to be further researched. There is a limit where high frequency could be considered as spam which is suggested to decrease the likelihood of campaign success. The

campaign creators' use of close networks of friends and family affects the campaign in two ways; first by signalling that the campaign is legitimate by being the first contributors, and secondly people from your network are the easiest to persuade to share and contribute at any stage in a campaign, increasing the likelihood of success. Finding the right influencers can bring along more awareness and attention to a campaign, this could be media, influential investors or bloggers. Talking to people in real life and engaging in offline events, such as hosting an event, could bring potential backers in which are not present online.

1. Updates
2. Use of network
3. Reaching out to influencers
4. Thank your contributors
5. Talk to people in real life
6. Host events
7. Use widgets
8. Do not spam or beg
9. Marketing in the funding stage

7.1.3   Content

Having the right visual presentation of a campaign comes across as the strongest factor to influence success from all three sources, a question is if this has become standard and no longer has an effect? Again, there are more visuals to use than video, such as the quality and number of images. The length of the video is suggested from this analysis should be no longer than 3 min. The story and project description is important to catch the readers' attention and enforce readership. Having information about the creator(s) of a campaign builds trust and legitimacy and helps impersonate a campaign. Campaigns are recommended to be transparent and legitimate, inform about potential pit falls, and to display the budget. Rewards needs to be something a backer wants. Rewards do not need to be a tangible product, an experience or honourable mention or credits could wit due. The total number of rewards a campaign offers is suggested to be at least three, but no more than eight. The price range of the rewards there are no specific information, but having a 25$ reward is suggested to be beneficial. The heading or the title of a campaign is the first thing an onlooker to campaign sees and should therefore be catchy and short.

1. Visuals
2. Story & projects description
3. Information about team and, or individual
4. Transparency and legitimacy

5. Rewards
6. Heading or title
7. Spelling errors
8. Information about risk

7.1.4 Presence

It is recommended to be present on social media, and to use it to share, inform and attract backers. Campaign launchers should be present on Facebook, Twitter and look for other potential social media channels that could benefit the campaign. They should also find a community that fits the campaign, and to engage the community to get the support that could lead to a large mass of potential supporters and eventually buyers of the finished product.

1. Social Media
2. Community
3. Featured on front page

The final list of influencing variables of crowdfunding campaign success presented in this study gives an overview of potential variables that influence a campaigns' success. The list makes a good starting point for future scholars to analyse and test the variables presented. Moreover, it gives practitioners an overview of possible influencing variables on crowdfunding campaigns' success. The variables presented deserves further research as this is an emerging field, and crowdfunding as a whole is still nascent. With few studies to support claims from the academic research in this paper, more quantitative testing of both the newly discovered variables and the ones from the academic article is needed. Practitioners should apply the framework to their campaigns and possibly by doing so increasing the likelihood of success.

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APPENDIX

Coding Tree and categories

Name	Sources	References
⊟ Webpage	77	625
⊟ Success Variables	77	625
⊟ Content	68	198
⊞ Visuals	40	85
⊞ Story	32	43
⊞ Rewards	26	27
Transparency and legitimacy	19	19
Evidence of project	7	7
Be unique, original, quirky, cr	6	6
⊞ Info about individual or team	6	6
Urgency, limited, scarcity	3	3
⊞ Text specific	2	2
⊟ Preperation	67	143
⊞ Preperation before launching	35	41
⊞ Funding	22	27
⊞ Planning	21	25
Choosing the right platform	19	21
Look at other success stories	11	11
Find ppl to be the first contrib	7	7
Do research	6	6
⊞ Choose the right Crowdfundin	3	3
Defined goals, product etc.	2	2
⊟ Activites	63	169
⊞ Use of Network and friends a	37	44
⊞ Update, share, respond & co	34	47
⊞ Influencers	33	46
Thank you, appriciation, gratit	9	9
Face to face & IRL	8	9
Support others	3	3
Connact via Phone	2	3
Open to change the plan, rew	2	2
Events	2	2
Be available	1	1
⊞ Featured by your platform	1	1
Make people try or experienc	1	1
Pitch contest	1	1
⊟ Presence	52	115
⊞ Social media	38	79
⊞ Community	24	27
Landing page, home page	9	9

Platforms	59	535
Success Variables	59	535
Content	51	192
Visuals	39	62
Story & project description	24	32
Info about individual or team	20	20
Rewards	19	20
Heading, Title	13	17
A short description	11	11
Transparency and legitimacy	9	9
Include budget,	6	6
Unique product	6	6
Evidence of project	5	5
Have a press release	3	3
Presence	44	108
Social Media	31	76
Communities	22	26
Landing or home page	6	6
Activities	39	166
Update, share, respond & co	27	47
Use of Network and friends a	19	31
Reach out to Influencers	18	25
Thanks donaters	12	12
Real life interaction	8	8
Host event	7	7
Use widget	6	6
Do not beg or spam	6	7
Post flyers	4	4
Create sence of urgency	4	4
Make lists, email, contacts, co	3	3
Attend events	3	3
Launch Specifics	2	2
Contact direct using phone	2	2
Add rewards	2	2
Networking	2	2
Make marketing material	1	1
Preperation	39	69
Funding	22	32
Planning	14	15
Look at success stories	5	5
Build a team, find team memb	4	4
Find people to be first contrib	3	3
Pre launch	3	3
Clear goal, general goal besid	3	3
Do research	1	1
map your resources	1	1
When to start preparing	0	0

Platforms

Name	Nodes	References
Barnraiser	50	159
MESENAATTI	37	101
Experiment.com	35	97
FundRazr	34	96
Pozible	37	94
Angle.me	34	92
EarlyShares	28	79
Fundanything	29	78
Kickstarter	32	76
StartSomeGood	28	69
Indiegogo	27	68
Ketto	22	68
Ipledg	21	63
Youcaring OUR STORY	26	62
Fundly	25	61
MyMajorCompany	22	59
RocketHub	24	56
PPL	22	53
seedrs	21	52
Massivemov	20	48
Pledgecents	21	47
GOFUNDME	18	46
Crowdrise	20	43
crowdfundingpays	18	41
Ulule	18	41
KissKissBankBank	19	39
DeRev	25	38
Pubslush	19	38
crowdfunder.co.uk	18	37
FlashFunders	17	37
Wishberries	18	33
Eppela's	12	32
Donorschoos	14	29

Fundable		12	29
Givezooks		13	29
Kickante		15	29
Patreon		15	29
booomerang		15	28
Crowdfunder.com (US)		13	28
AppsFunder		11	24
ArtistShare		10	24
FundedByMe		15	24
Giveforward		11	24
Rally.org		12	24
Crowdtivate		11	23
GOTEO		12	22
Seedandspark		12	22
Foodstart		12	20
Companisto		11	19
FaithLauncher		10	19
fundraise		9	16
Seedinvest		9	15
onevest		6	12
Flattr		8	10
CircleUp		5	8
MicroVentures		5	8
Wefunder		5	8
dragoninnovation		6	6
crowd2fund		5	5

Webpages

Name	Nodes	References
caleidoscopio.blog.br	30	90
crowdfundhq.com	29	79
biblemoneymatters.com	26	74
addicted2success.com	29	72
VABULOUS.COM	25	71
techrepublic.com	33	64
blog.fundedbyme.com (blog)	23	62
calstockexchange.com	17	60
crowdmapped.com	22	60
hongkiat2.com	27	60
backstagepro.de	19	57
akoranga.org (ES)	22	56
crowdfunding.cmf-fmc.ca	22	55
theglobeandmail.com	19	52
oursocialtimes.com	19	50
squirrly.co	22	48
backstage.com	15	47
crowdfunding-website-reviews.com	17	47
distilled.net	18	47
triplepundit.com	17	47
linkedin 9-stages-crowdfunding-success	21	46
saldopositivo.cgd.pt	19	46
theguardian.com	19	46
washingtonpost.com	21	46
blog.fundedbyme.com (blog2)	16	45
dueckantwortet.de	19	45
charitycomms.org.uk	19	44
elconfidencial.com (spanish)	22	44
entrepreneurhandbook.co.uk	18	44
ignitiondeck.com	18	44
forbes.com	16	43
pcworld.com	20	40
entrepreneur.com	18	38
moneyunder30.com	17	38
entrepreneur2.com	17	37
businessonmarketst.com	17	36
wedufund.org	15	36
dailycrowdsource.com	13	34
helloasso.org (FR)	14	34
tunecore.com	15	34
forbes2.com	13	33
nibusinessinfo.co.uk	17	33
socialmediaexaminer.com	12	33
blog.megafounder.com (ES)	13	32
businessknowhow	17	32
entrepreneur3.com	16	32
shareable.net	16	32
mashable.com	15	31
starting-up.de	15	31
visionlaunch.com	12	31
enterprise-ireland.co.uk	15	29
onlinemba	12	29
mobilecause.com	13	28
wrike.com	12	28
nesta.org.uk	15	27
hongkiat.com	15	26

publico.pt	12	26
adweek.com	14	24
businessknowhow.comdocx	13	23
smallbizclub.com	12	22
fundraisingsuccessmag.com	11	21
kickofflabs.com (blog)	11	20
linkedin 5-steps-starting-your-successful-crowdfunding	10	20
coxblue.com	9	17
crowdfundinsider.com	9	17
inc.com	10	17
wazgo.com (blog)	10	17
nossacausa.com	9	16
latoilescoute.net (FR)	9	14
crowdcrux.com	8	13
fastcompany.com	7	12
noticias.universia.es	7	12
siliconnews.es	7	12
techcrunch.com	9	11
inc2.com	4	4