



Kaunas University of Technology

School of Economics and Business

Crowdfunding Success Factors

Master's Final Degree Project

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Supervisor

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Declaration of Academic Integrity

I confirm that the final project of mine, Vaiva Čepelytė, on the topic „Crowdfunding Success Factors“ is written completely by myself; all the provided data and research results are correct and have been obtained honestly. None of the parts of this thesis have been plagiarised from any printed, Internet-based or otherwise recorded sources. All direct and indirect quotations from external resources are indicated in the list of references. No monetary funds (unless required by Law) have been paid to anyone for any contribution to this project.

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Summary

Crowdfunding is a way of financing used to raise funds for a project by raising small amounts of money from a large number of people using online platforms rather than the traditional way of big investments from a small number of investors. Crowdfunding is a possible way to fund projects but to do it most efficient it is needed to study the main success factors for money raising by crowd. This aspect indicates that knowledge of what makes crowdfunding in business successful is a practical value.

Research object - factors in action of successful crowdfunding.

Objectives of the research:

1. On the basis of theory analysis, identify how crowdfunding is defined, its types and main platforms.
2. To theoretically specify the factors related to crowdfunding success importance
3. To design the research methodology for investigating the factors that influence crowdfunding success
4. To add new success factors from research findings, discuss the findings of the research and relate collected data with theoretical concepts, and to draw the conclusion and recommendations

Crowdfunding is proved to be rapidly growing sector of financing ways: in number of crowdfunding campaigns, in transaction value and average amount of funding per campaign. It is expected crowdfunding to grow in all those financing rates meaning that crowdfunding success factors are now important to research more than ever. Because of a small number of studies and outdated research findings, the contribution of the research about crowdfunding, success factors remain unclear for nowadays projects to implement and use.

Findings in literature about crowdfunding concept revealed that crowdfunding is a mediator between founders and funders - it's an opportunity to raise funds by getting small amounts of money from many funders who are not related to one another. Crowdfunding is classified into two sections: donation and reward based which is classified into active and passive participation. Platforms of crowdfunding focuses their mindset on different projects: Kickstarter focuses on creative project and requires to meet funding goal, Indiegogo focuses on tech and design and does not require to meet funding goal, GoFundMe focuses on lasting ideas and also does not require to meet funding goal, Patreon is based on whole different subscription style payment for creators. There were 3 groups of crowdfunding success factors found, each of them had their own success factors:

- marketing related factors: depth of project, video material;
- team related factors: project founders, social media connections;
- project specific related factors: available updates, pledging goal size, duration of funding period.

Empirical purpose of this research is to reveal crowdfunding success factors. Empirical research is divided into 5 stages: preparation for research, research process organization, data collection, data analysis and generalization. To perform empirical research qualitative approach was chosen - semi structured interviews. Semi structured interview guidelines were formed with as many open ended questions as it was possible considering the research purpose. Data from vocal interviews records were transcribed into a text format and then coded with the MaxQda program. In this empirical research to calculate how much respondents are needed to disclose necessary information and this information to be reliable theoretical saturation method is used: all interviews were done one by one and after the 5th interview 6th and 7th interviews started to only repeat data that were found in the first 5 interviews meaning that saturation of this empirical research was achieved. Research instrument in this thesis is divided into 3 modules: project activity starts, crowdfunding process sequence and crowdfunding justification for the project. Research took 2 months - from 2020 March 2nd till 2020 April 31th. Interviewed respondents had to meet all of these criteria: to be worked or founded with crowdfunded project and their project was successfully crowdfunded. Researcher guaranteed 100% anonymity to all respondents and their projects because of their personal insights and confidentiality terms about the project.

Empirical research findings were collected from 7 interviews. There were 7 success factors in 3 groups of factors that repeated in literature and empirical research:

- factors related to marketing - depth of project description, video material;
- team related factors - project founders, social media connections;
- project specific related factors - available updates, pledging goal size, duration of funding period.

There were 5 new factors that were found during empirical research in addition to previous 7 success factors:

- factors related to marketing - influencers impact, bonuses system, crowdfunding as an advertisement tool;
- project specific related factors - chosen platform, community building.

Vaiva Čepelytė. Sutelktinio finansavimo sėkmės veiksniai. Magistro studijų baigiamasis projektas / vadovas prof. dr. Mantas Vilkas; Kauno technologijos universitetas, Ekonomikos ir verslo fakultetas.

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Santrauka

Sutelktinis finansavimas yra finansavimo būdas, naudojamas projektų lėšoms kaupti, pritraukiant mažas pinigų sumas iš daugybės žmonių, naudojant internetines platformas, o ne tradicinį finansavimo būdą – stambių investicijų iš nedidelio skaičiaus investuotojų pritraukimą. Sutelktinis finansavimas yra galimas būdas finansuoti projektus, tačiau norint tai daryti efektyviai, reikia ištirti pagrindinius sutelktinio finansavimo sėkmės veiksnius.

Tyrimo objektas - sėkmingo sutelktinio finansavimo veiksniai.

Tyrimo uždaviniai:

1. Remiantis teorijos analize, nustatyti, kaip apibrėžiamas sutelktinis finansavimas, jo rūšys ir pagrindinės platformos.
2. Remiantis teorijos analize, nustatyti veiksnius, susijusius su sutelktinio finansavimo sėkme.
3. Sukurti tyrimo metodiką veiksniams, turintiems įtakos sutelktinio finansavimo sėkmei, ištirti.
4. Remiantis empirinio tyrimo rezultatais, papildyti sutelktinio finansavimo sėkmei įtakos turinčius veiksnius, rastus teorijos analizėje, susieti surinktus duomenis su teorinėmis sąvokomis, padaryti išvadas ir rekomendacijas.

Įrodyta, kad sutelktinis finansavimas yra sparčiai populiarėjantis finansavimo būdas: sutelktinio finansavimo kampanijų skaičiumi, kampanijų verte ir vidutine vienos kampanijos finansavimo suma. Tikimasi, kad sutelktinio finansavimo rodikliai augs ir toliau, o tai reiškia, kad sutelktinio finansavimo sėkmės veiksniai dabar yra svarbūs tirti. Dėl nedidelio tyrimų skaičiaus ir pasenusių jų išvadų, tyrimų susijusių su sutelktiniu finansavimu sėkmės faktoriai šiais laikais yra pasenę.

Rezultatai literatūroje apie sutelktinio finansavimo apibrėžimą atskleidė, kad sutelktinis finansavimas yra tarpininkas tarp projekto įkūrėjų ir finansuotojų - tai galimybė rinkti lėšas projektui gaunant nedideles pinigų sumas iš didelio skaičiaus finansuotojų, kurie nėra tarpusavyje susiję. Sutelktinis finansavimas skirstomas į dvi dalis: grįstas auka ir grįstas dovanos principu, kuris dar skirstomas į aktyvų ir pasyvų. Sutelktinio finansavimo platformos orientuojasi į skirtingus projektų tipus: „Kickstarter“ orientuojasi į kūrybinius projektus ir reikalauja pasiekti numatytą finansavimo tikslą, „Indiegogo“ orientuojasi į technologijų ir dizaino projektus bei nereikalauja įvykdyti numatyto finansavimo tikslo, „GoFundMe“ orientuojasi į ilgalaikės idėjas ir taip pat nereikalauja įvykdyti numatyto finansavimo tikslo, „Patreon“ grindžiamas visiškai skirtingu prenumeratos principo kūrėjų

finansavimu. Nustatytos 3 sutelktinio finansavimo sėkmės faktorių grupės, kiekviena iš jų turėjo sėkmės faktorius:

- su marketingu susiję veiksniai: projekto apibūdinimas, vaizdo medžiaga;
- su komanda susiję veiksniai: projekto įkūrėjai, socialiniai ryšiai;
- su projektu susiję specifiniai veiksniai: galimi atnaujinimai, finansavimo tikslas, finansavimo laikotarpio trukmė.

Empirinio tyrimo tikslas yra atskleisti sutelktinio finansavimo sėkmės veiksnius. Empirinis tyrimas suskirstytas į 5 etapus: pasirengimas tyrimui, tyrimo proceso organizavimas, duomenų rinkimas, duomenų analizė ir apibendrinimas. Empiriniam tyrimui atlikti pasirinktas kokybinis metodas - pusiau struktūruotas interviu. Buvo sudarytos pusiau struktūruoto interviu gairės su tiek atvirų klausimų, kiek buvo įmanoma atsižvelgiant į tyrimo tikslą. Balso įrašų duomenys buvo perrašyti į teksto formatą ir tada užkoduoti su MaxQda programa. Šiame empiriniame tyrime buvo apskaičiuota, kiek respondentų reikia atskleisti reikalingą informaciją naudojant tyrimo prisotinimo principą: visi interviu buvo daromi po vieną, o po 5-ojo interviu 6-asis ir 7-asis interviu pradėjo kartoti tuos duomenis, kurie buvo rasti per pirmuosius 5 interviu, tai reiškia, kad šio empirinio tyrimo rezultatai buvo prisotinti. Tyrimo instrumentas yra suskirstytas į 3 modulius: projekto veiklos pradžia, sutelktinio finansavimo proceso seka ir sutelktinio finansavimo kampanijos pasiteisinimas projektui. Tyrimas užtruko 2 mėnesius - nuo 2020 m. kovo 2 d. iki 2020 m. balandžio 31 d. Apklaustieji respondentai turėjo atitikti šiuos kriterijus: turėti darbo patirties arba būti įkūrus projektą, kuris buvo sėkmingai finansuotas sutelktiniu finansavimu. Dėl asmeninių įžvalgų ir konfidencialumo apie projektą visiems respondentams ir jų projektams buvo užtikrintas 100% anonimiškumas.

Empirinių tyrimų išvados buvo surinktos iš 7 interviu. 3 veiksnių grupėse buvo 7 sėkmės veiksniai, kurie pasikartojo literatūroje ir empiriniuose tyrimuose:

- su marketingu susiję veiksniai: projekto apibūdinimas, vaizdo medžiaga;
- su komanda susiję veiksniai: projekto įkūrėjai, socialiniai ryšiai;
- su projektu susiję specifiniai veiksniai: galimi atnaujinimai, finansavimo tikslas, finansavimo laikotarpio trukmė.

Be ankstesnių 7 sėkmės veiksnių, empirinio tyrimo metu buvo nustatyti 5 nauji veiksniai:

- su marketingu susiję veiksniai: nuomonės formuotojų poveikis, dovanų sistema, sutelktinis finansavimas, kaip reklamos priemonė
- su projektu susiję specifiniai veiksniai: pasirinkta platforma, bendruomenės formavimas

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Introduction

Relevance on the topic. Crowdfunding is a financing way used as a way to raise funds for a project by raising small amounts from a large number of people rather than the traditional way of big investments from a small number of investors (Mollick, 2014). In other words, crowdfunding, gives an approach to gather cash from individuals online without individual contacts (Fernandes, 2013).

Crowdfunding concept as it is known now was formed in mid of 2010-2020 but till then crowdfunding processes changed, technologies grew and innovations thrived, so in order to be able to get from crowdfunding the most, it's important to know what influences crowdfunding success nowadays – not a few years ago.

Crowdfunding developed mostly in creative industries, including music arts, publishing business, visual arts, digital games and cultural events like theatre (Hemer, 2011). The Internet community has funded many great ideas from the beginning of crowdfunding and up until now crowdfunded projects profiles are expanding. Crowdfunding profile was expanded all together with an industrial spread. There are many cases of industrial businesses and political parties asking for funds from their fans.

To answer the question “why do we need to do research about crowdfunding at all nowadays?” it's important to note that according to Massolution Crowdfunding Industry 2015 Report (2016) crowdfunding reached 34 billion dollars till the end of 2015 using websites worldwide. This means that crowdfunding is a possible way to fund projects but to do it most efficient people need to study what are the main success factors for money raising by crowd. This aspect indicates that knowledge of what makes crowdfunding in business successful is a practical value.

Success stories lead to discussion on crowdfunding itself and interest in why there are many projects but not every one of them raises enough money, so the question is: what are the key factors of successful crowdfunding projects? Even though crowdfunding started a trend to research this phenomenon in academic in economic ways (Mollick, 2014), in key factors of entrepreneurs' success (Belleflamme, Lambert, Schweinbacher, 2014), motivation of funders (Gerber, Hui, 2013) there are still lack of academic research on what are key success factors of crowdfunding because these studies might be outdated by the time more crowdfunding projects arise. In theory, authors distinguish 3 main success factors of crowdfunding themes: marketing related (depth of project description, video material), team related (project founders, social media connections), project specific related (available updates, pledging goal size, duration of funding period) factors, which are mentioned most of the time in various literature. But crowdfunding rapid development these days might indicate that what was true a few years ago about crowdfunding success factors might not be adaptable in nowadays projects. While these factors were true in the years of when they were found, nowadays a few years ago done research findings can cause massive loss in financing processes if they are maintained based on old factors and this brings precedent for a new research.

To answer the question “why do we need to do research about crowdfunding at all?” it's important to note that according to Massolution Crowdfunding Industry 2015 Report (2016) crowdfunding reached 34 billion dollars till the end of 2015 using websites worldwide. This means that crowdfunding is a possible way to fund projects but to do it most efficient people need to study

what are the main success factors for money raising by crowd. This aspect indicates that knowledge of what makes crowdfunding in business successful is a practical value.

Newness of the study. Recently researchers about crowdfunding are in lack. There was a big interest in this topic in 2012-2016 but after that there is a significant decrease in a number of studies about crowdfunding but because of its ability to change and adapt, in crowdfunding even 5 years of gap in research is a big missing piece. It can be said that every research of crowdfunding finds something new - again because of its ability to change fast. In this thesis there is researching what factors that are mentioned in literature makes crowdfunding successful and how these factors reflect in empirical research, also if empirical research reveals new factors.

Research question. What factors influence crowdfunding success?

Research object. Factors in action of successful crowdfunding.

Purpose of the research. To identify what factors influence crowdfunding success.

Objectives of the research:

1. On the basis of theory analysis, identify how crowdfunding is defined, its types and main platforms.
2. To theoretically specify the factors related to crowdfunding success importance.
3. To design the research methodology for investigating the factors that influence crowdfunding success.
4. To add new success factors from research findings, discuss the findings of the research and relate collected data with theoretical concepts, and to draw the conclusion and recommendations

Research methods. This final thesis research is done using qualitative approach semi structured expert's interviews. First questions were formed, then interviews were taken from respondents who have an experience of a successfully crowdfunded project. All interviews were taken using mobile phone or Zoom app. Then interviews were transcribed, coded in the MaxQda program and all the citations were translated.

Research results. Based on the literature that was analyzed, there were 3 different types of success factors found that influences success of crowdfunding campaigns. In order to verify these factors, found in literature and discover new ones, there were empirical research instruments formed - it reflects main theoretical research data. Empirical research was conducted in Lithuania by initiating interviews with entrepreneurs who founded or worked with projects that were successfully crowdfunded.

Thesis structure. This thesis is structured from 4 parts in which every part has a different purpose. First part purpose is to analyze the essence of the problem - there is not enough research on crowdfunding projects' success factors. Second part is a foreign and Lithuania authors literature review of what success factors are mentioned in literature, what influence they are doing to crowdfunding project success. Third part is the research methodology framework. In the fourth part the result of qualitative research is presented, conclusions and practical recommendations. At

the end of this thesis, conclusions that include all parts of this thesis are formed. Finally, in the thesis used literature sources are listed. Scope of this thesis is 63 pages. In this thesis there are 8 figures and 6 tables included. Literature sources list is formed from 49 literature references.

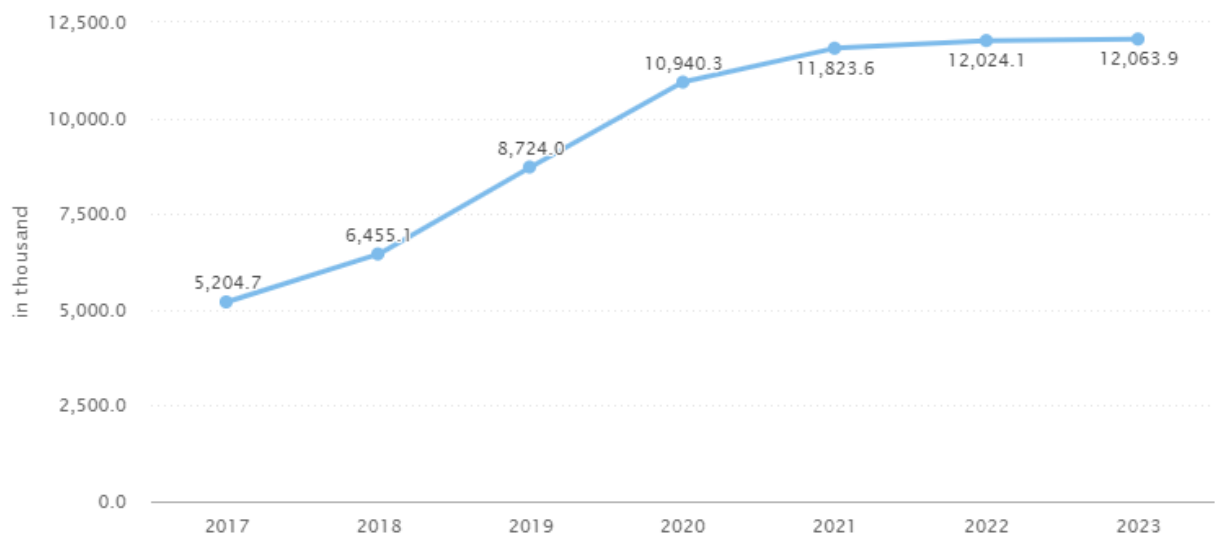
1. CROWDFUNDING SUCCESS FACTORS LACK OF PREVIOUS RESEARCH ANALYSIS

In this section a few themes will be reviewed: statistical data and expectations on number of campaigns in crowdfunding sectors from 2017 to 2023, statistical data and expectations in crowdfunding sectors on transaction value from 2017 to 2023 and statistical data and expectations on an average amount of funding per campaign from 2017 to 2023. Reviews of statistical data will explain how popular is crowdfunding, why it was researched throughout the years and why it is necessary to continue researches in this field.

In today's world when our lives are getting more and more global every day, funding for great ideas sometimes comes from people, who the originator of the idea do not know in person. People are willing to give their money for good innovative ideas because of the belief they have in a particular project. "Innovation has nothing to do with how many R&D dollars you have. When Apple came up with the Mac, IBM was spending at least 100 times more on R&D. It's not about money. It's about the people you have, how you're led, and how much you get it" (Steve Jobs, Co-Founder of Apple) - funders base their decision to invest or not only on rational thought but also on emotional. So what makes crowdfunding success factors analysis so important?

Crowdfunding is clearly gaining popularity as a funding way for innovative ideas in the world. According to statistics (see Figure 1), crowdfunding is expected to grow although growth will slow down.

Figure 1. Number of campaigns in crowdfunding sector: statistical data and expectation (statista.com, 2019).

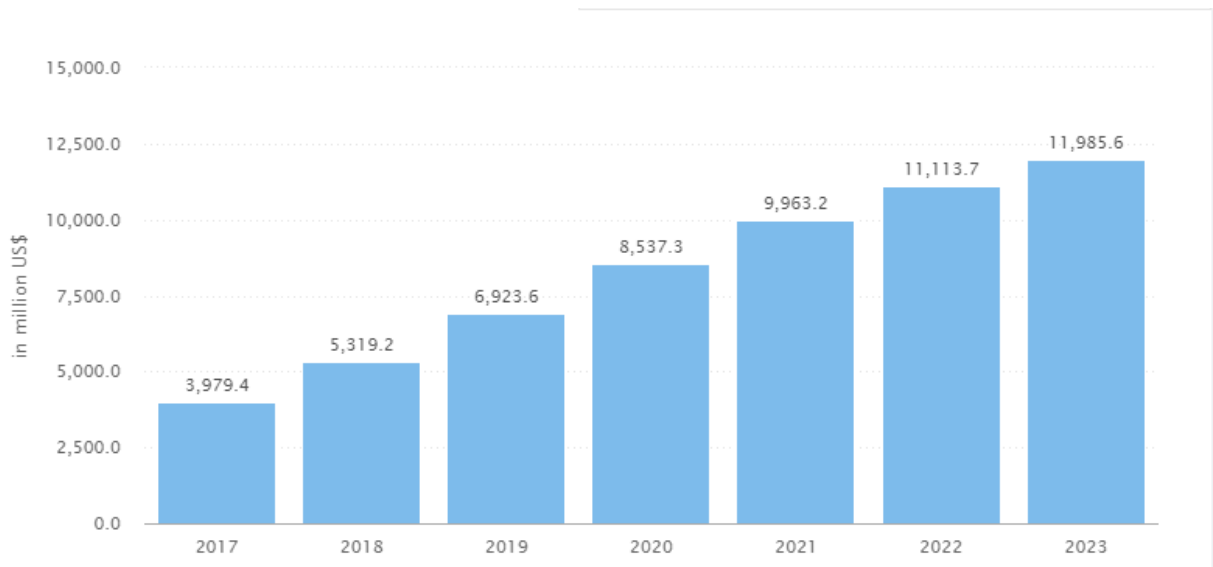


Nevertheless, crowdfunding is steadily growing sector - in 2017 there were 5204,7 thousand campaigns launched around the world, in 2018 this number grew by 24,2%, in 2019 it was already bigger by 35,15% compared to last year's data and in 2020 crowdfunding is expected to grow by 24,4%. Statistics show that crowdfunding launched campaign numbers growing and will continue to grow - in 2021 transaction is expected to be 8,07% bigger, in 2022 only 1,7% bigger, 2023 is

expected to grow 0,33% compared to last year. The launched campaign number growth is expected to slow down.

Not only has the launched campaign number is growing - transaction value of money collected by using crowdfunding also shows growth (see Figure 2).

Figure 2. Transaction value in crowdfunding segment (statista.com, 2019).



While launched campaigns numbers from 2020 to 2023 are expected to slow down growth, transaction value is expected to grow also slower comparing to 2017-2018 33,67% growth, 2018-2019 30,16% growth, 2019-2020 expected 23,31% growth, 2020-2021 expected 16,7% growth, 2021-2022 expected 11,55% growth, 2022-2023 expected 7,85% growth.

Comparing Figure 1 and Figure 2 turns out that the average amount of money for 1 successful crowdfunding campaign will grow because the number of campaigns launched will grow slower than money. In 2021 launched campaign number is expected to grow by 8,07% while transaction total growth is expected to be 16,7%, in 2022 launched campaign 1,7% and transaction 11,55%, in 2023 launched campaign 0,33% and transaction 7,85% meaning that even if launched campaign number will grow as expected, total amount of transactions will grow faster and project will receive more funding. This is partly proved by Figure 3:

Figure 3. Average amount of funding per campaign (statista.com, 2019).

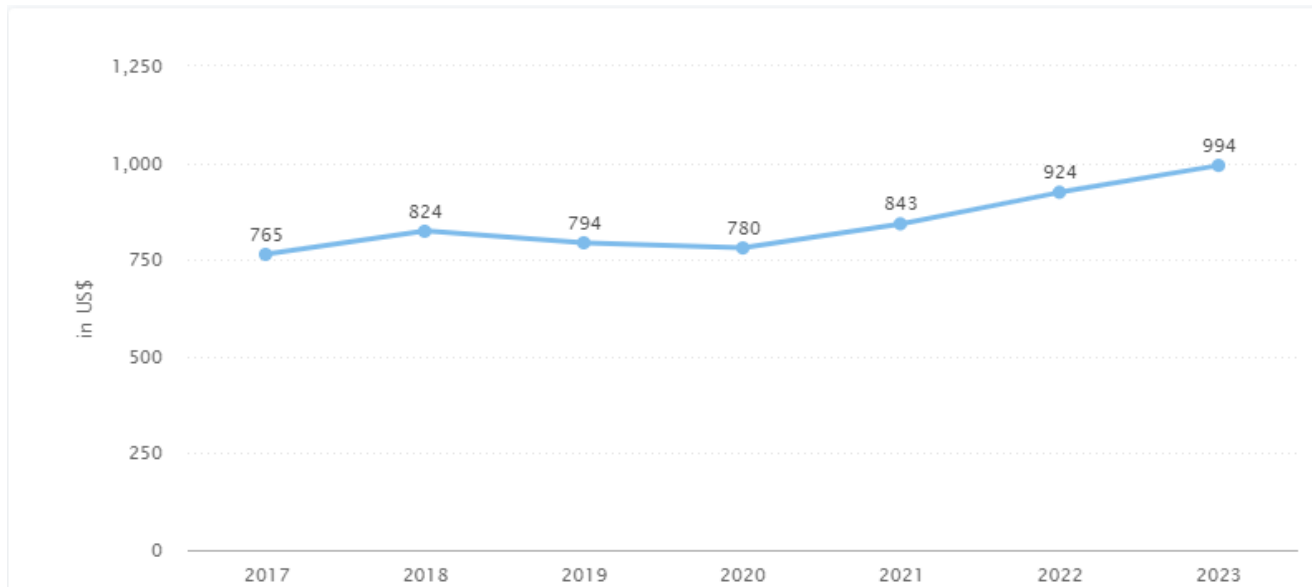


Figure 3 shows that expected average amount of funding per campaign will grow (as it was discovered comparing Figure 1 and Figure 2).

It's clear that crowdfunding is a popular financing way for entrepreneur projects and that its popularity will grow in the next few years. But not all crowdfunding project are funded successfully and in order to be able to imbibe money using crowdfunding successfully, it's necessary to analyze what factors makes crowdfunding successful – what factors are in action when potential funder is making a decision to fund or not to fund a project. What makes potential funder to make decision to invest money in a stranger's idea is crowdfunding success factors. There are studies, that analyze factors which makes crowdfunding successful – Koch., J. and Siering, M. 2015 study „Crowdfunding Success Factors: The Characteristics of Successfully Funded Projects on Crowdfunding Platforms“ and 2016 study „The Role of Qualitative Success Factors in the Analysis of Crowdfunding Success: Evidence from Kickstarter“, Song, Y. and Boeschoten, R. 2015 study „Success factors for Crowdfunding founders and funders“ and many more other papers – but the main question still remains the same – does crowdfunding factors that were acknowledged as influencing crowdfunding success in the past few years still works nowadays in the 2020 world? This question is relevant because not only crowdfunding is constantly changing – potential funders are looking for new ideas but not only the idea matters. There are many factors in action when funders make a decision and these factors might change over years, so in order to have newest information of what factors makes crowdfunding successful with a purpose to make particular project funding successful, it's important to refer to only newest studies and there are just a few studies in the past 3 years which can be referred to. Main problem of this thesis is that there are not enough studies in the past few years of crowdfunding success factors and it is relevant to know because crowdfunding success factors might change comparatively quickly.

To conclude, crowdfunding is proved to be rapidly growing sector of financing ways not only in number of crowdfunding campaigns but also in transaction value and average amount of funding per campaign. Also it is expected that crowdfunding will grow in all those rates meaning that

crowdfunding success factors are now important to research more than ever. Because of a small number of studies and outdated research findings, the contribution of the research about crowdfunding, success factors remain very unclear for nowadays projects to implement and use. Crowdfunding is growing and starting to become a popular alternative compared to traditional capital funding strategies and because of a small number of studies about it, crowdfunding success factors demands deeper analysis of the crowdfunding success factors.

2. CROWDFUNDING SUCCESS FACTORS IN THEORY

2.1. Crowdfunding concept

Starting a new crowdfunding project is not a guaranteed success. In order to understand what is standing in a way of success and how to exploit factors without them becoming barriers it's important to understand what crowdfunding is from its core:

- crowdfunding meaning - to know what project will deal with in a funding process it's mandatory understand what crowdfunding means;
- crowdfunding types - there are a few different types of collecting funds from crowd and in order to choose the right one for particular project it's necessary to get to know all of them;
- crowdfunding platform - once crowdfunding type is selected, the next step in the process is to choose one platform to collect funds because most of the platforms have their advantages, disadvantages and specific requirements.

This section of crowdfunding concept consists of: the first part - crowdfunding meaning description in which is defining what crowdfunding means, the second part - crowdfunding types in which is described from kind of types the crowdfunding consists of, the third part - crowdfunding platforms in which is described the most popular and know crowdfunding platforms advantages an operating principle. In conclusion of the crowdfunding concept section insights from three parts of this section is discussed.

2.1.1. Crowdfunding meaning

In this subsection crowdfunding meaning is defined.

To start a business, it is necessary to have funds., therefore many projects and business ideas are not funded because of two reasons:

1. project founders don't have enough sufficient value to pledge for investors
2. project founders are unsuccessful to present, to deliver their idea to investors (Casamatta, Haritchabalet, 2011).

Now there is a way to avoid these unsuccessful financing reasons by using crowdfunding.

Crowdfunding is a funding way that allows funders direct access to people who want to fund projects by a small amount of money. Crowdfunding created opportunities for funders to seek money from more people than using traditional money raising ways because in crowdfunding everyone can be an investor even with a small amount of money, meaning that there are much broader investors circle. Crowdfunding in a way is the opposite of traditional investing because in traditional way project founders have to create make business plan, market research, prototypes and then pitch the business idea to potential wealthy investors while in crowdfunding time is at the essence and there is no need to make business plans or serious market research because money raised from individual is relatively small and that individual tends to risk it for faster project start.

Before crowdfunding term was invented, there were also manifestations (examples) of it - in early ages some artists (like Mozart or Beethoven) were raising funds to hold their performances of new

musical works via pre-subscriptions from wealthy interested people. It is known that in New York city famous Statue of Liberty construction was financed by collecting small amounts of money without a personal reward in exchange for it from French and American citizens.

Crowdfunding is described slightly differently in various literature (see Table 1).

Table 1. Crowdfunding definitions.

Author, year	“Crowdfunding” description
European Commission, 2015	“Crowdfunding is a way of raising money to finance projects and businesses. It enables fundraisers to collect money from a large number of people via online platforms.”
The Law of crowdfunding of Lithuania, 2016	Crowdfunding is a method of funding using special platforms presenting projects for unrelated individual donors.
P. Belleflamme, T. Lambert, A. Schwienbacher, 2014	Entrepreneurs raise external funds for projects using a big audience in which everyone gives a small amount of money instead of getting big amounts of money from a small group of investors using the Internet.
B. J. Rubinton, 2011	Crowdfunding is a collective effort from many investors who use networking to pool their financial resources to back up project founders' ideas. Usually done via the Internet.
K. De Buysere, O. Gajda, R. Kleverlaan, D. Marom, 2012	Crowdfunding is one individual attempt to get funding for a project by offering different types of investments for potential backers.

In Table 1, crowdfunding definitions from the literature review are provided. Many authors mention that crowdfunding is organized project funding by small amounts of money action, which is done via the Internet (European Commission, 2015; P. Belleflamme, T. Lambert, A. Schwienbacher, 2014; B. J. Rubinton, 2011). It’s essential to emphasize the fact that all of the mentioned investors obligatory are independent individuals who are nor related to one another (Rubinton, 2011; P. Belleflamme, T. Lambert, A. Schwienbacher, 2014; The Law of crowdfunding of Lithuania, 2016). Also crowdfunding is characterized as an alternative money raising way rather than going for money to wealthy investors (P. Belleflamme, T. Lambert, A. Schwienbacher, 2014).

To summarize the mentioned different crowdfunding descriptions it can be said that crowdfunding is used as a way of project financing by raising small amounts of money from a big crowd of

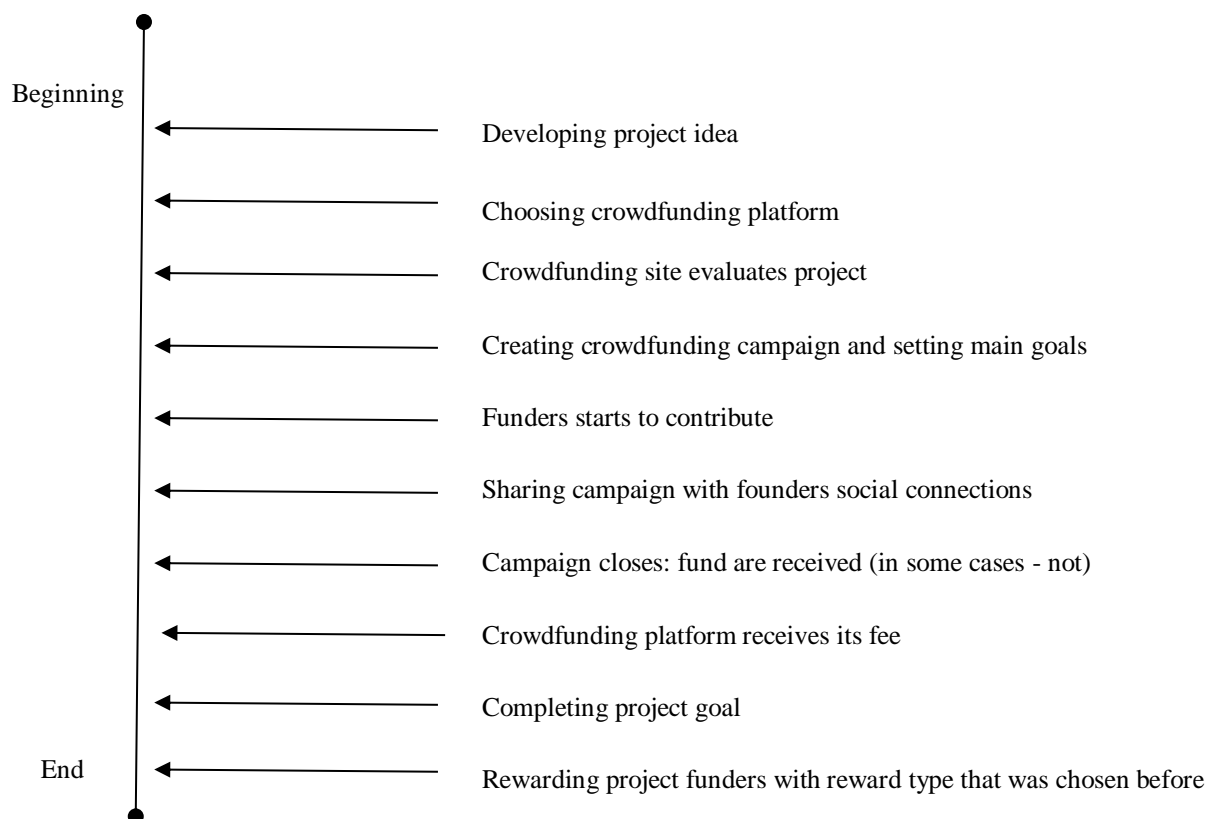
individuals who are not related to one another. Crowdfunding can be understood as an alternative way to raise money for a project without asking for money from wealthy investors. Crowdfunding as a description is wide and covering not only financial responsibility but also relations between people.

2.1.2. Crowdfunding types

After analyzing what is crowdfunding's meaning, it's important to define different crowdfunding types and how they are operating.

Because of faster (than traditional) funding progress crowdfunding is mostly used by startups as a way of getting funds in an alternative way. According to the European Commission (2015), crowdfunding can not only get access to much needed funds but also it can provide key insights of what is needed in particular market, access to potential new customers. Crowdfunding may have many descriptions and types but an operating principle is the same (see Figure 4):

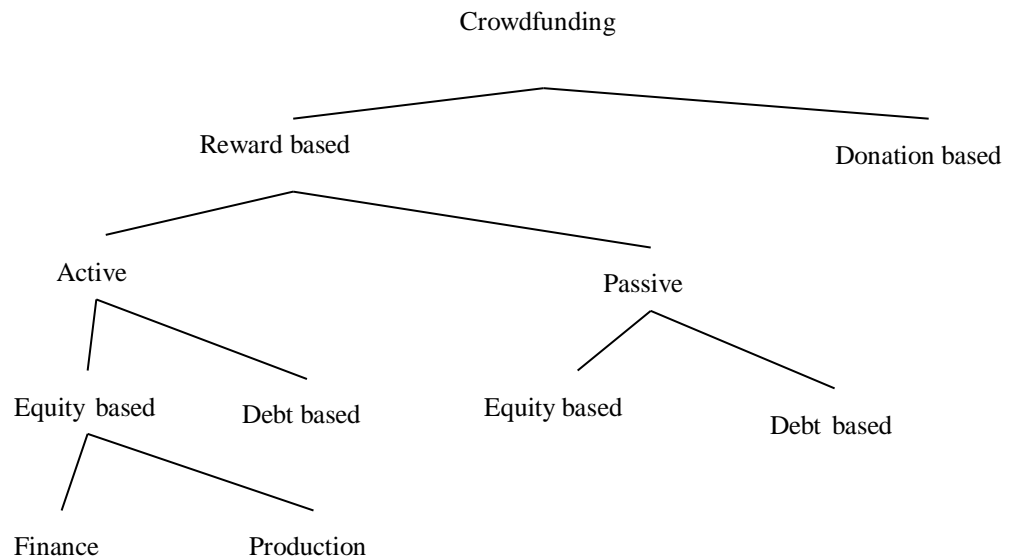
Figure 4. Crowdfunding operating principle.



Crowdfunding starts when a project idea is developed, then a key step is to choose a crowdfunding platform which in most cases evaluates the project, which allows founders set main goals. After that funders start to contribute and founders sharing their campaign with personal social connections dos help to reach their goal. Campaign closes and funds are transferred to the founders account or not (depends on goal reach), platform takes fee for mediation. After getting needed funds, the project goal is completed and rewards for funders are given. Reward may vary depending on what type of crowdfunding is chosen.

Depending on what kind of project needs funding and what reward project can offer to its funders, there's classification of crowdfunding (Figure 5):

Figure 5. Classification of crowdfunding types (K. De Buysere, O. Gajda, R. Kleverlaan, D. Marom, 2012).



To define crowdfunding types briefly, it can be said that crowdfunding can be separated in two main methods: either reward based or donation based (K. De Buysere, O. Gajda, R. Kleverlaan, D. Marom, 2012):

- Donations do not provide any material return;
- Reward based investments are divided into passive and active investments, both of these investment types provide reward (Gueyie, J. P., Manos, R., Yaron, J. 2013).

The main difference between active and passive investments is that in active investment there is a possibility for funder to make influence to investment and in passive investment there is no possibility to influence reward.

In order to understand crowdfunding from its core, it's necessary to analyze what every type of crowdfunding provides. Donation based funders are mostly socially responsible and love the idea, self-satisfaction is enough as a reward for them. There's no tangible reward for money given. Donation based crowdfunding type lays on the fact that people want to help other people with their ideas realization, sometimes for donators it's important that the founder of a project is close to them emotionally or geographically (K. De Buysere, O. Gajda, R. Kleverlaan, D. Marom, 2012). Donation based crowdfunding work best for non-profit organizations, because organizations which does not seek profit finds it easier to raise funds for ideas in which general community is interested because if an idea or initiative is interested enough funder loses their focus on reward (Belleflamme, P., Lambert, T., Schwienbacher, A. 2013).

When founder choses to go with reward based active participation in crowdfunding, often he does not only want money but also wants funders to provide needed information and work. Funders like these want to be involved in project developing processes - become first customers (testers) with an ability to give first feedback and comments on how to improve service or product or sometimes

have a vote in important management decisions. According to P. Belleflamme, T. Lambert, A. Schwienbacher (2010), crowdfunding is not always just about the money - information also plays a key role. Crowdfunding can not only be used as a way to collect funds but also as a marketing tool to promote mass customization and use-based innovation, in some cases - for founders to get to know their potential client's needs. In most of the cases the reward for investors funds is a product or service itself meaning that line between funders (investor) and client (customer) is blurred because some funders are clients and some clients are funders (P. Belleflamme, T. Lambert, A. Schwienbacher, 2010).

When founder chooses to go with reward based passive participation in crowdfunding, they want to raise money without funders being involved in their business decision making. In return funders get either equity of organization or credit contract that later will be repaid plus interest.

To sum up, crowdfunding is classified into two main sections - donation based and reward based. Donation based crowdfunding is mostly used by non-profit organizations because there's no tangible reward for money that funders give for a project, donation based financing type is based on funders good will and nice ideas for community. Other section is reward based (can be divided into active and passive participation) and it means that funders get some kind of reward for their input. Active reward based participation allows funders to become first hand customers whose feedback about product or services are necessary for their future updates, also active funders wants to be involved in project development sometimes wanting to play a role in project management process and provide useful information. Passive reward based participation allows funders get money without involving funders in project managing processes (funders are often given equity of organization or credit contract, meaning they own part of company but can't make decisions about it).

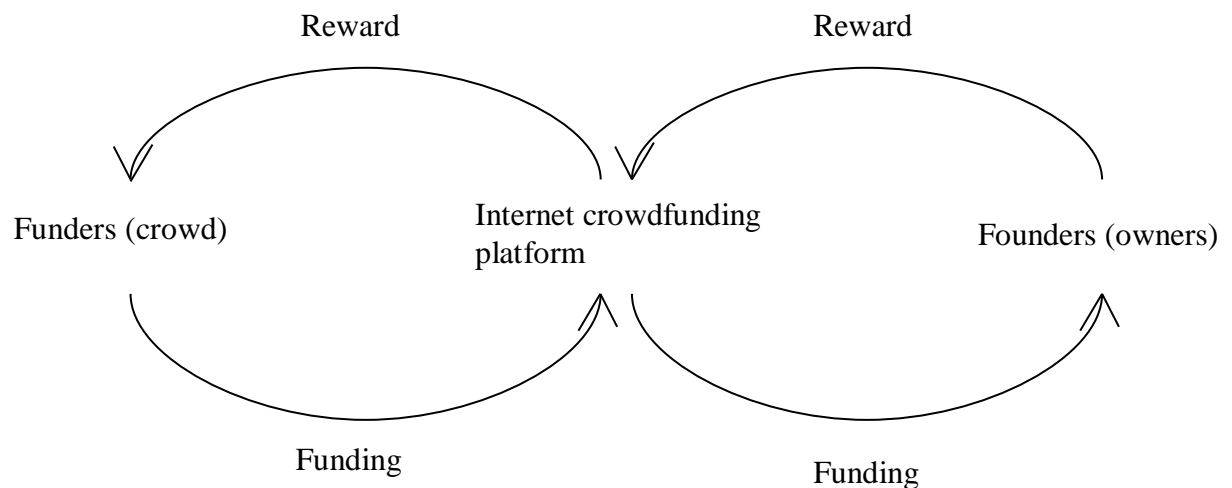
2.1.3. Crowdfunding platforms

After defining what is crowdfunding's meaning and analyzing types of crowdfunding and how they are operating it's important to define crowdfunding platforms.

Crowdfunding is mostly done on special platforms and choosing the right platform for a project to collect funds is a crucial move. To choose the right one it's necessary to understand what are their differences and operating principles. K. De Buysere, O. Gajda, R. Kleverlaan, D. Marom (2012) describes crowdfunding platforms as an intermediary party between project founders (can be individuals or organizations) and funders (of all kinds). Because of the intermediary need for the crowdfunding process, crowdfunding may be assigned to indirect finance - when the company (or in this case - project) borrows money from third party instead of going to ask money from wealthy investors and after that they pay interest. In this case interest is reward and third party is many people - the crowd.

Most popular crowdfunding type - reward based - is operating in all platforms on mostly the same principle (Figure 6):

Figure 6. Crowdfunding process (K. De Buysere, O. Gajda, R. Kleverlaan, D. Marom, 2012).



1. Crowdfunding process is made of 5 steps (K. De Buysere, O. Gajda, R. Kleverlaan, D. Marom, 2012):

1. Internet crowdfunding platform receives a digital application from project founders who wants to raise money for their idea using a crowdfunding platform on the internet. Depending on inside policy there are platforms which checks every application before publishing them to funders (or not, based on their own created criteria), others publish everything they receive. Platforms that do their own pre-selection of what to publish and what to deny are more reliable, because often they check project feasibility by checking background of founders, their team, previous experience, idea itself.
2. When an idea is accepted by a platform, founders need to set a money goal for their project, funding period and create a pitch in which project founders “sells” the idea for funders. Founders often use their social media connections to promote their idea and then funders can invest money by using crowdfunding platforms.
3. During funds raising period founders often keep all funders that invested money updates on the financial progress in the crowdfunding platform via the internet.
4. There are two outcomes of what happen after time period that was set for project is gone:
 - if a project collected estimated amount of funds in the scheduled time interval founders receive money and can continue project;
 - if a project does not collect an estimated amount of funds in the scheduled time interval founders does not receive money and has to look for other financing options. Money then will be returned to funders.
5. After funds are transferred to the founders account, some funders get involved in their funded project and others may receive their reward and be done with the project.

While reward based platforms are different from one another, operating principle is the same - digital application, pitch, updates during funding period, successful/unsuccessful funding, if funding is successful - project developing and rewarding for funders.

Nowadays there are many crowdfunding platforms that are popular to use - Kickstarter, GoFundMe, Indiegogo, Patreon, and many more. All of these platforms are created differently - and these differences are what makes funding from a crowd so popular because crowdfunding campaign creates an opportunity to take very small risks by many people. Biggest differences lay in the core of crowdfunding platform purpose - in what projects they are interested in.

These are few platforms of crowdfunding and their main differences:

- Kickstarter - this platform is one of the most popular and well known crowdfunding platforms, was created in 2009. Kickstarter itself states that its goal is to help creative projects to come in life. As already stated in their goal, Kickstarter mainly works with creative projects - arts, comics and illustrations, design and tech, film, food and craft, games, music, publishing. According to the Kickstarter website, from 2009 till now 17 million people have already backed at least one project, 4.8 billion dollars were pledged and 177.484 projects have been funded to success. Project that seeks funding gets to set a goal of money wanted and determine the duration of the funding period. Then the project is made public for everyone at Kickstrater to see and to contribute if needed. In exchange of funds given funder receives special access to a finished product or service before it is available for everyone else. There's a safety plan also - if the goal is not reached by the time the duration of campaign ends. founders do not receive funds and lenders get their money back.

The main benefit that Kickstarter provides is in their policy - Kickstarter itself does not get any part of project ownership or other significant interest in projects that collect money using this platform. Downside of Kickstarter is that platforms offer no guarantee for funders that the project is legit and that it is viable and it creates risk for funders. Also there's a risk for project founders - if a funder takes legal action against the project that failed to meet an expectation, Kickstarter is not responsible for that and can't help in any way.

- Indiegogo - their goal is for crowdfunding to be “the next big thing”. While Kickstarter prioritizes their focus on creative projects funding, Indiegogo focused on broader perspective - funding and marketplace for technical projects, their designs and smart decisions. Also an important difference of Indiegogo is that funders must invest at least 100 dollars and a platform takes interest of 5% fee and additional card processing 3% fee. A platform was launched in 2008 and since then it already helped more than 800.000 modern ideas become real life projects. Now Indiegogo unites 9 million funders in 235 countries around the world.

Indiegogo is broader site than the first mentioned crowdfunding platform and the main difference between them is not the size - if a campaign fails to raise the amount of money that was set as goal in the right amount of time, the campaign keeps raised money anyway but has to return 9% of them to a platform. One of the biggest advantages of Indiegogo

platform is that a platform itself guarantees that all projects in their site are viable to deliver and it eliminates risk for funders and gives great image for founders as their project is evaluated as the one that has a potential in Indiegogo.

- GoFundMe crowdfunding platform was launched in 2010. This platform focuses on making the world a better place - they want to help raise funds for lasting ideas. A platform receives 2.9% fee from all donations and 0.3 dollar from every donation. GoFundMe claims that they have more than 70 million active funders who already have donated 50 million dollars. Mainly this platform's advantage is that they provide funders guarantee - in case something is wrong with the project, GoFundMe provides refunds for funders. Also GoFundMe is fast - founders can withdraw money immediately while in other platforms in many cases founders have to wait 30 days. In GoFundMe platform reaching funding goal is not mandatory and the founder receives money anyway.
- Patreon platform was launched in 2013, its mission is that creators would rely on them for their paycheck so that they could have creative freedom.

Now Patreon is helping to stay supported financially by more than 100 000 creators around the world who have raised the supporter community to 3 million people. Patreon platform work slightly different from the one mentioned before - a platform provides all tools for creators to raise money. Patreon is based on subscription-style payment where funders pay for the creator monthly (any amount of money they choose) and in exchange the creator provides for them special content or early access to content they create. This subscription model is a win-win situation because funders get special content and the creator receives a so called salary for their creative insights.

To sum up crowdfunding is concluded from 5 main steps - application creating, idea acceptance by platform, funding period (updates during it), two available outcomes (receiving money or not, depending on platform policy), project developing after money is transferred (sometimes funders opinion is included). While there are many crowdfunding platforms, all of them are different: Kickstarter focuses on creative projects funding and if the project goal is not met in the set amount of time founders do not receive money, Indiegogo focuses on tech and design projects and if the project goal is not met in the set amount of time founders receive money anyway, GoFundMe focuses on lasting ideas funding and gives money funded even if project didn't reached goal, Patreon is based on subscription style payment for creator and creator always receives all money.

To conclude the concept of crowdfunding it's clear that crowdfunding platforms work as an intermediary between founders and funders. Crowdfunding is a financing opportunity to raise money for projects by getting small amounts of money from many investors who are not related to one another in any way without needing to ask support from a few wealthy investors. Because all crowdfunding projects are different, there are various crowdfunding types which are classified into two sections - donation based (for charities and non-profit organizations mostly) and reward based. Reward based crowdfunding is classified into two main groups - active (provides access for funders at an early stage of product or service allowing them to be involved in development as testers, also sometimes providing a role in project management process) and passive (funder are

given equity or credit contract without decision making) participation. Depending on what kind of crowdfunding type is chosen, main 5 steps are same in every project - application creating, idea acceptance by platform, funding period (updates during it), two available outcomes (receiving money or not, depending on platform policy), project developing after money is transferred (sometimes funders opinion is included). All crowdfunding platforms have their differences: Kickstarter focus on creative project and requires to meet funding goal, Indiegogo focuses on tech and design and does not require to meet funding goal, GoFundMe focus on lasting ideas and also does not require to meet funding goal, Patreon is based on whole different subscription style payment for creators. The missing research redirects to focus on what factors make crowdfunding successful.

2.2. Marketing related success factors

Users are so full of information nowadays that many marketing aspects get thrown away before they are looked at - this is the main reason why organizations started using content marketing as an effective tool to reach wanted people. Content marketing as a phenomenon is not new but as a fully described performance it's a whole new concept of information getting through all barriers and rejection reaction (Pulizzi, 2012). It means that content marketing has been implemented to organizational advertising only recently. Pulizzi (2012) and Lieb (2011) distinguish three main assumptions:

1. content recognition - nowadays users are more likely to engage in communication where they don't see advertising signs;
2. internet importance growth and innovations - because of new innovations content marketing is getting easy to create and use for organizational purposes;
3. communication costs - brands and others can communicate on the internet at minimal cost. Low costs are one of the biggest content marketing advantages compared to traditional marketing.

These assumptions show that content marketing is all about creating interesting and useful information for users by organization using mostly the internet at minimal costs. According to Halligan and Shan (2010), content marketing is comprehensible as a form of marketing which proves that users want to get to know the product before putting their money into it. And this is the main aspect of content marketing - people need to know more information than formerly before putting their money to it.

Direct information that flows from organization and not from third parties are most trust growing and reliable. According to Aurora (2009), allowing customers to reach important information from themselves organizations can develop trust and loyalty. With content marketing in the background crowdfunding can attract more needed funders who share similar interests because using content marketing crowdfunding projects can show for backers what problem their project is willing to solve. Crowdfunding projects are successful as much as there are organizational factors like campaign specification, design and marketing involved (Corrado, L., Querci, F., 2018). Using marketing principles and providing direct information helps to attract needed funders because organization acknowledges them by using content marketing strategies.

To sum up, content marketing is one of the fastest growing marketing forms in business advertising (in the broadest sense). Content marketing relies on graphical, written and audio material which is necessary, interesting for users and at the same time matches the target audience. Most important content marketing characteristics are based on orientation on target audience and common goal (necessary information). Using parts of content marketing crowdfunding is more likely to be successful because it might reach target audience with specific needed information.

This section of marketing related success factors consists of: first parts - depth of project description in which is considering how project description is related to crowdfunding success, second part - video material in which is considered how video material is related to crowdfunding success, third part - graphical material in which is considered how graphical material is related to crowdfunding success. In conclusion of marketing related success factors section factors from three parts of this section is discussed.

2.2.1. Depth of project description

In this subsection, depth of project description importance for crowdfunding success factors is determined.

Circumstantial project description is the simplest way to describe all information about a specific project that asks for funding. Project description is one of the broadest ways to communicate to project funders. The field of information diagnostic theory helps to understand whether people make decisions by focusing on questions or specific text or not (Mudambi and Schuff, 2010). This research claims that review description depth has a positive impact on people who are studying it. One more important statement of this Mudambi and Schuff research claims that the amount of information has a positive effect on readers. Therefore, founders of projects that need crowdfunding need to add as many specific details as it is possible to project description so that funders might get all the information that would influence their decision to give money to project or not. In terms of function and content, it can be stated that project descriptions are similar to business plans. As founders are also able to publish information on the risks related to the project, it is assumed another positive effect of the information published: more exhaustive descriptions of the project risks also support the funding decision, increase transparency, and might thus lead to more trust and more success regarding the funding of the project.

Project descriptions can be understood as a similar concept of traditional business plans. Project description and project business plan are similar in a context of content and main function. Project descriptions has to include:

- what the project has to do (purpose);
- how the project has to do it (action plan);
- how the fund for a project are planned to use (financial plan);
- personal team member's qualification of what will help to complete the project;
- how far along is the project now (Kickstarter, 2020).

All project descriptions have to include main information mentioned above - also according to Chan and Park (2015), that using similar business language (especially style, tone) in project description as it is in traditional business plans increases chances of being seen and considered of getting funded meaning that using language that business world understands is necessary.

As a result, from information diagnosticity of a project description, it can be assumed that funding success of the project is impacted positively. According to the European commission, in order to be a successful crowdfunding project must be able to tell a story in a way that funders would understand not only the project itself but also to be compelled by it. It's important to tell a story with compassion but still remain logical about goals and project aims. There are some visual tools that help to provide necessary information in pleasing format - video and graphical material.

To sum up, project description is the simplest way to provide information about funds collecting projects. Depth of review description has a positive impact on people who read it and also the amount of information that is provided is also important - the more information is provided, the bigger positive impact it has meaning that adding as much detail to a project description as it is possible in order to improve transparency. There are 5 main things to include in crowdfunding project description: purpose, action plan, financial plan, team qualification, updates and while including all these necessary parts business language has to be used and being able to tell a story would compel funder to contribute.

2.2.2. Video material

After defining depth of project description importance for crowdfunding success factors, in this subsection video material's importance is determined.

Some of the best campaigns that raised the most money or accomplish their other goals include short (about 2 minutes' length) video. Successful campaigns tend to have better quality videos (Hobbs, J., Grigore, G., Molesworth, M., 2016). According to the European commission, these videos should include:

- founders word about their hopes and why this project fulfils them;
- founders and main team introduction;
- clear statement of where and how funders money will be used;
- explanation of stretch target reach plan.

Kicstarter also suggests that video is a key moment to display information in crowdfunding. Kickstarter platform states that skipping video making would do serious harm for project funding. According to E. Mollick (2014), created video indicates that there was endeavor to make project description at all and in some cases video as a project description is understood as one of the high quality project indicators. Video is becoming one of the most common propagated features of crowdfunding campaigns.

Videos have two main aims:

- founders can directly bond with their target audience because it will create emotional interest;
- founders can provide more visual information of previous work because it works as evidence that the project will deliver expected value (Steinber, DeMaria, 2012).

Video either helps to bond founders with potential funders or provides visual information which is easier to uptake for people. As indicated by Mudambi and Schuff (2010), more in depth interviews can bring about positive results in an on the web store. Additionally, in the crowdfunding setting, video clasps, outlines, and meetings are probably going to be added to exhibit more data. Mollick (2014) likewise found that the utilization of video cuts is emphatically connected with crowdfunding achievement. Video is an important part of crowdfunding because it helps to attract funders.

To sum up, video creates emotional bond with possible funders because in video founders tells a story about why they hope this project will succeed, introduces not only founders but other team members as well, also explains where raised money will be used and states that founders already have a plan on how money will be used in stretch target reaching scenario - it shows preparation. Emotional bonds are not enough for funders to give their money that is why founders also provide graphical material.

To conclude marketing related factors, the simplest way to describe project is by using project description. The deeper the description, the better impact it has on readers also the more amount of information is provided, the bigger positive effect it has on success because information provides transparency. Crowdfunding description is necessarily made of purpose, action plan, financial plan, team qualification, updates and business language use in it. Also using video helps to create emotional bond by telling a story and influencing potential funders to contribute in the campaign while showing one more thing – preparation.

2.3. Team related factors

Without a team to start with there would be no project to fund. A key role in crowdfunding success plays team members - composition of team is mostly seen as organizational legitimacy evidence (Kotha, George, 2012). Organizational legitimacy which builds trust for funders can be proved by publishing as many project management team members as it is possible (Shepherd, Zacharis, 2003) because data about team members and their qualification, personal values is an important factor in crowdfunding success.

This section of team related success factors consists of: first part - project founders in which is considering how project founders are related to crowdfunding success, second part - social media connections in which is considered how social media connections are related to crowdfunding success. In conclusion, team related success factors section factors from two parts of this section is discussed.

2.3.1. Project founders

In this subsection project founder's importance to crowdfunding success is defined.

One of the most trustworthy indicators of an entrepreneurial success is human capital - funders mostly look for information of founders' qualification (both individual people and company) because it creates stronger bonds of trust. Also getting to know founders is related to wanting to contribute to a project because funders know that they have things in common with founders (in what they believe in with whom they identify themselves). The open profile that is correctly set up of a project founder on a crowdfunding platform includes both an outline and a fine record of the user's creation and funding history. With regards to crowdfunding, an outside connection that gives the individual data of the author has been embraced to accomplish comparable outcomes. Personal data of the founder is related with trust building between project and funders on the web. According to Fogg (2001), personality divulgence (by demonstrating the name and photograph) unequivocally influences how people see trust. So also, in the crowdfunding setting, a venture with an away from the author would acquire trust, which thus prompts a higher potential to arrive at the raising support objective. Hsu (2007) states that business founders who have earlier financing experience (particularly fruitful crowdfunding) experience, are bound to get financing and have higher valuations from investors. One of the most significant criteria utilized by financial speculators to decide subsidizing choices is the business visionary's related knowledge. This relationship can be applied to the instance of crowdfunding, where authors with more extravagant encounters are almost certain to pick up validity, which prompts achievement in raising support.

Reputation about the founder tells more than any other words. Great reputation of the founder forms a positive signal for potential funders that the project might have greater chance of success (Packalen, 2007). Social connections give major advantage in the process of successful crowdfunding - when comparing beginner founders and experienced ones (especially with a successful funding background in the past), the latter tends to raise more money for their project at an early stage of funding campaign. Gomers (2010) confirms this statement by claiming that founders with a history of successful crowdfunding are more plausible to raise needed amounts of money for projects that first time campaigners or the one who have a history of failure in the past. Founders with successfully funded campaigns have an image of people who know how to choose the right industry and how to manage financing campaigns. Marom and Sade (2013) study shows that if project founders have a history of success increases chance of success 31% (from 51% of newbie founder to 80% of experienced founder that has 3 or more successfully funded projects). According to Mollick (2014), the number of projects that were published in the past and were successful, indicates for funder that the founder has good experience and knows what he is doing.

To sum up, funders look for information about founder qualification (important note - both personal and organizational) - this step creates trust bond. Also because of personal information creating stronger bonds with funders, increases funders willingness to contribute in the campaign. Publishing founders' names and photographs increases the chance of success because funders build trust because great reputation helps - also founders with an experience of successful crowdfunding have more chances to collect needed amounts because they are seen as people who know how to choose the right industry and how to manage financing campaigns.

2.3.2. Social media connections

After determining project founders influence to crowdfunding success, social media connections influence needs to be determined.

Social media connection does affect crowdfunding goal reach. Alexy (2012) states that project founders who increase their activity in social media as far as the project is concerned often increases their personal contact base in social media and according to Lawton and Marom (2010), founders can increase their project notoriety which is needed to succeed in funding. According to Lin (2013), social media connections of a founder can be indicated as a sign that project is trustful and can be funded. The closer the founder, project and funders are connected in social media, the better chances of meeting funding goals there is (Zheng, 2014). Eventually stronger social media connections lead to higher funding rates because personal connections of project founders significantly increases success of crowdfunding (Mollick, 2014). Mollick (2014) also states that if a founder, project goal or both are taken positively in social media, there is an increase in success chance of crowdfunding. Main information to reveal clearly on social media is this: project and personal intentions, concerns about ethical problems and personal values stated. Lawton and Marom (2010) marks, that social networks can give positive perception regarding founder and positively or negatively influence funder decision in contributing to a crowdfunding campaign.

Number of messages in social media increases chances of success. According to Harmeet, Jaya (2017) studies, the number of Twitter messages correlates with success positively meaning that project founders should post on Twitter about an opportunity to fund their project because Twitter messages help to make crowdfunding campaigns successful. Also it's useful to mention that when Twitter messages number increases, success probability increases all together. This study indicates that project founders should post more on Twitter about projects in order to gain more attention to it, and the project will have more reach improving success chances. Also if a project campaign is linked with various social media platforms and well-made websites, for funder project seems to be more reliable and trustworthy which helps in raising funds. Zhou, M., Lu, B., Fan, W. (2018) study shows that founders who have higher Facebook friends number, upload more pictures, videos and posts are more likely to be funded. When a project is linked to Facebook and Twitter both, it helps to increase the number of interaction between project founder and its funders. These links help funders to follow campaign activities and updates about projects, also reduces information asymmetry that builds trust towards project founder. Social media links to campaigns provides an opportunity to create trustworthy image and a good reputation of the founder and project itself.

Number of likes increases chances of success. Similar studies of Moissejev (2013) secondaries Harmeet and Jaya (2017) finding by stating that there's a strong connection between social media seals of approval and crowdfunding as a phenomenon. "Likes" in social media has a big impact on crowdfunding goal seeking - the more attention (and likes) a project gets in social media, the bigger chances are the project will be successful (better rates not only in funding ratio bus also in total goal meeting and number of funders). Authors state that without relevant numbers of "likes" project might funding targets might not be raised. Study estimate number of exactly "likes" to reach for a project to deliver (note: authors mentions that this number can't be seen as a magic success number that provides guarantee of results, but this number should be understood as a benchmark for founders to understand where they are standing). This study indicates that founders

should take into account the number of “likes” in social media and they can do that by asking their followers by personal message to like new posts. An important feature to mention is that a small number of “likes” can do little change in overall result, once the campaign reaches the significant amount of “likes” a fracture occurs - the effect of critical mass appreciation is massive. While authors study showed that it does not matter how many followers a project (or founder if he promotes post using his personal account) has, followers shouldn't strike because “likes” (especially at the beginning of campaign) mostly comes from followers.

To sum up, social media connections have an impact on crowdfunding campaign goal reach, in other words - success. Increased activity of founders in social media means increased personal contacts base which results in notoriety increase of the project. Also stronger social media connections increases chances of successful funding. In order to increase chances of successful funding, this information should be revealed - project and personal intentions, ethical problems concern and personal values stated. Number of messages in social media and projects that are linked to social media accounts and well-made websites seems more reliable and increases chances of success. All these links help provide information to funders. One more key social media related aspect of crowdfunding is that it does not matter how many followers a project has until it reaches enough people to raise a big amount of “likes” on a project. Social networks can give positive grasp on founder and project itself but it can also influence negatively if social media is used unwise.

To conclude team related factors section, in crowdfunding campaign it's important to provide information about project founders – qualification (both personal and organizational) because it creates trust which results in funders willingness to contribute in the campaign, founder's names and photographs because it also increases trust boding, founder experience because of its impact on reputation of a person who knows about industry and how to manage financing campaigns building. Social media connections also influence crowdfunding campaign goal reach by increasing personally known potential funders in social media in order to gather more money for project. In order to increase success of crowdfunding by using social media connections, following information has to be revealed - project and personal intentions, ethical problems concern and personal values. The more messages in social media project gets, the bigger positive effect it has because it reaches more people (potential funders). Followers number does not matter to a project success after it reaches the significant amount of followers to like a project. It's necessary to use social media wisely because used incorrectly it can give negative impact for crowdfunding campaign also.

2.4. Project specific related factors

In the crowdfunding process many project specific related factors that are present during financing period have to be taken into account because strong application development is crucial factors in crowdfunding success. In application there are three main factors which influence success: available updates, pledging goal size and duration of funding.

This section of project specific related success factors consists of: first parts - available project updates in which is considering how available project updates are related to crowdfunding success,

second part - pledging goal size in which is considered how pledging goal size is related to crowdfunding success, third part - duration of funding in which is considered how duration of funding is related to crowdfunding success. In conclusion of project specific success factors section factors from three parts of this section is discussed.

2.4.1. Available updates

In this subsection available project updates influence to crowdfunding is determined.

It ought to be noticed that a crowdfunding venture requires progress following. Many crowdfunding projects are still works-in-progress as far as their absence of budgetary help, specialized deficiency, and marketization. Along these lines, the capacity of updates can assume a significant job in disseminating data about the venture's advancement. The expanded intelligence results in financial specialists being all the more effectively engaged with the improvement of the task. Thus, we can expect that endeavors to cooperate with financial specialists emphatically impact crowdfunding ventures. Kickstarter also advises to engage funders by publishing interesting statistics or updates that people would want to share. At the end of the day, ventures with more updates have a higher probability of gathering pledges accomplishment by inspiring financial specialists to partake. So besides a clean project presentation there's a need to update funders about project status and development (Greenberg, M.D., Pardo, B., Hariharan, K., Gerber, E., 2013). Even Kickstarter itself recommends to post updates not long ago after their campaign is launched.

The form of a project update can be similar to a blog post and update's designs main purpose is to update funders with newest information about progress so design should be informative. According to Kickstarter, updates can include not only text but also pictures, videos, sound clips. Using project updates is a critical factor of campaign success: Anbang, X., Xiao, Y. , Huaming, R., Wai-Tat, F. , Shih-Wen, H. , Brian, P. B. (2014) study showed that in Kickstarter campaigns (authors decided to sample 8529) only 32.6% of campaigns haven't posted an update. Same study found that if an update is published, the campaign has a 58.7% chance of succeeding. This proves that updates are as important part of a crowdfunding campaign as a presentation. Same authors identified how updates can be used in a creative way to show progress in project when the main purpose of update is to keep funders informed:

Table 2. Crowdfunding update types (Anbang, X. Et al., 2014)

Update type	How it can be helpful
Social promotion	It promotes for people (potential funders) to publicize a project and to spread the message about it in social media amongst their personal contacts
New content	It involves new ideas to already existing project

New reward	It creates new reward levels (in addition to old ones)
Answer questions from crowd	It provides answers to important and frequently asked questions from potential funders and funders who already contributed
Reminders	It simply reminds people about project and about possibility to contribute

According to Anbang, X., et al. (2014) study, as an update to crowdfunding project social promotion type update is the most popular to use (23% of all updates). It's also useful to note, that both new content and new reward updates type use shows for potential funders that founders revise their projects even as the campaign is already started. There's a negative side of revisions also - new content can be understood as improving the project to attract more funders but new reward can be seen as a discount offering (which indicates that project is not so successful and want to attract more funders in some ways but not necessarily). Study showed, that of all mentioned types of updates, reminder update has the most important and significant influence in crowdfunding success, second most significant is progress report, third is new reward, fourth - social promotion and last is answer questions but this update is still predictive. Analysis states that it's more effective to launch a campaign and then revise reward levels compared to using reviewing content.

To sum up, crowdfunding projects require progress following and because many crowdfunding projects are still at developing stage when they ask for funders financing, the capacity of available project updates is an important factor in crowdfunding success. While there are many forms of updates possible, a few of them are proven to be more successful than others (listed from most impactful to least impactful for crowdfunding project success): reminder, progress report, new reward, social promotion, answer question of potential funder or funders who have already contributed. Available project updates are a significant factor in crowdfunding success.

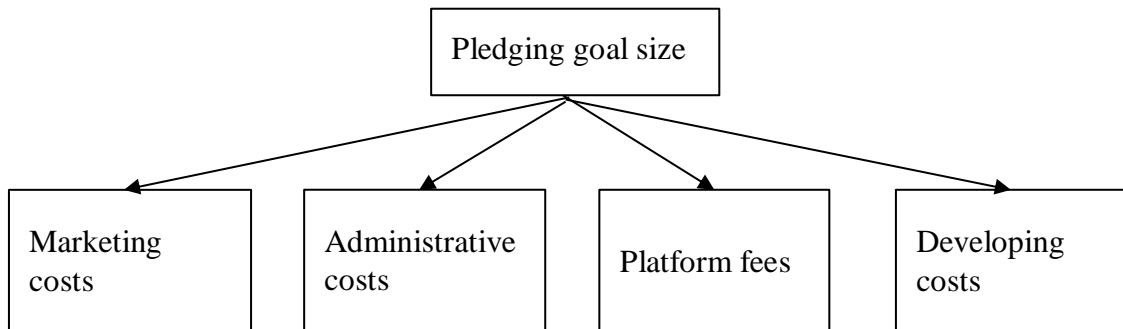
2.4.2. Pledging goal size

After available project updates influence to crowdfunding is determined, in this subsection pledging goal size factors for crowdfunding success is determined.

Determining a right amount of money project needs (and can raise in a certain amount of time) is a crucial success factor of crowdfunding. According to Cebulski (2013), pledging goal size should be determined as the minimal amount of money needed for a project to start because if pledging goal size is very high, it might indicate for funders that project is a high risk because of large capital investment demand and if pledging goal size is too small when it is reached people might not want to contribute because project already got the amount of fund he needed even if that extra money might be used in development later. High risk for funders can develop doubt if a project will be funded at all but low risk might not motivate people also.

The right amount of goal includes not only project developing costs (see Figure 7):

Figure 7. Goal size composition.



Marketing costs - expenses for ads to advertise projects in social media and other channels in order to reach more potential funders, video creating.

Administrative costs - accounting and other expenses that will be used for bookkeeping, office.

Platform fees - many platforms take fee for their platform using.

Developing cost - biggest part of pledging goal size reserved for a project developing expenses only, mostly for materials and specialist who work with it.

While many crowdfunding projects creators learn from success stories, it's mandatory to keep in mind that, in example only 38% of Kickstarter campaigns, hits target and the majority of succeeded companies does not reach 10000 dollars' bar. Also a key thing to keep in mind is that at no less than 25% of pledged goal should be raised in the first three days of crowdfunding campaign and strong social connections come in hand at this time so when setting pledging goal size for crowdfunding campaign funders needs to evaluate if their social media connections are strong enough to collect at least 25% at the beginning of campaign (Briggman, S., 2015).

To sum up, the right amount of pledging goals is an important success factor of crowdfunding. Pledging goal size is the minimum amount of money to create viable project outcomes. Calculating pledging goal size is a responsible step in crowdfunding and should include these parts: marketing costs, administrative costs, platform fees, developing costs.

2.4.3. Duration of funding period

After available project updates influence to crowdfunding is determined and pledging goal size factors for crowdfunding success is determined, it's important to define duration of funding period influence.

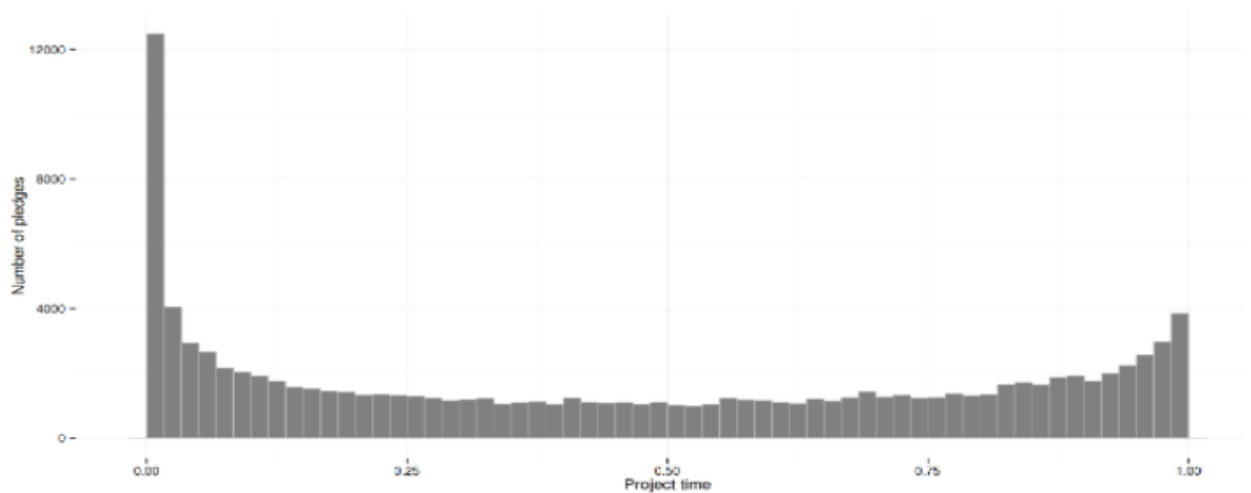
Duration time of funding period is the amount of time that funding is collected from funders. Duration time of funding period is the key for limited time achievement in instances of vulnerability (Belleflamme, 2014). Viewing from the crowdfunding point of view funders can't get an item or use services before the crowdfunding duration time is finished - they should basically hold up until the project is fully funded in the scheduled time. In spite of the fact that the long term of subsidizing is by all accounts a more secure decision for the founders, funders often don't appreciate waiting for a long period of time before they see if a project is funded successfully or

not. Campaigns with long funding duration can be seen as a sign of less certainty by funders (Wang, 2015), so there is a negative relationship between duration of funding and the chance of accomplishment in crowdfunding. Mollick (2014) secondaries this opinion by stating that crowdfunding campaign duration correlates negatively with funding success. Kuppuswamy and Bayus (2013) study showed that looking at the bigger picture backers tend to fund mostly at the beginning of the project and at the very end when deadline is near - meaning that shorter funding duration might quicken funder to collaborate.

And yet while duration is very important to crowdfunding success the important thing is not the exact days of funding period (which averagely in unsuccessful project are 37 days and in successful 33 days) but in the right calculation of how many days are needed to attract certain amount of money - pledged goal. The higher funding goals, the bigger amount of time is needed to raise funds till the goal is reached, but finding shows that if funding goal and duration are both too big and miscalculated, the project is more likely to be unsuccessful (Bock, A., Frydrych, D., Kinder, T., Koeck, B., 2014). Crowdfunding projects have faced challenges to uphold project momentum effectively if the duration period is longer than actually needed because in very heterogeneous communities like the ones that crowdfunding platforms attracts focus and attention for project disappears in time. Because funding is done relatively quickly in the crowdfunding process, it's more efficient to set not too long funding duration than actually needed (Ward, Ramachandran 2010). Calculation of pledged goal and duration of funding is the key.

Crosseto, P. and Regner, T. (2014) study illustrates how time correlates with funders number over project funding time. In this example, the project starts at 0 project time and ends at 1.

Figure 8. Distribution of pledges over project duration time (Crosseto, P., Regner, T., 2014)



In figure 8 project time is divided in 60 parts to illustrate time from project campaign beginning to the end. In the first 10% days of all project campaign duration, funders have already given 1/4 of the money amount that is needed. What's more - when project duration time goes to the end (especially last week of funding campaign) funders activity is increased. This study secondary a fact that funders tend to fund projects mostly at the beginning and at the end of the project funding campaign as it is stated by Kuppuswamy and Bayus (2013). Funders are most active at the beginning and at the end of the crowdfunding campaign.

To sum up the duration of the crowdfunding period is important for a limited period of time achievement in cases of vulnerability. While a longer period of time to collect needed amount of funds might seem a safe idea, the fact is, that funders don't want to wait for too long before the funding period is over and they can collect the reward that was promised. Long time of project funding duration negatively correlates with crowdfunding project campaign success. The most important thing about funding duration period is that not the exact number of days matter but the number of days that are needed to collect funds matters most - higher pledged goal means duration needs to be longer but not too long because campaign might lose its momentum effectively as a result of lost interest of funders. It is proven that funders are most active at the beginning and at the end of the campaign meaning that all this time in the middle of the campaign in some perspectives are not so useful.

To conclude project specific related factors section, because of crowdfunding demand on progress available updates are key part of crowdfunding process. Most successful forms of updates are proven to be these (listed from most to least impactful): reminder, progress report, new reward, social promotion, answer question. Duration of crowdfunding period is influencing crowdfunding project success also – duration of funding has to be not too long because it creates distrust and funders often don't want to wait for too long to receive a reward, and it leads to long time of project funding negatively correlating to crowdfunding success. Most dominant thing of funding duration is not the exact number of days but just the right amount of time to collect needed amount of money.

2.5. Summary of literature analysis of crowdfunding success factors

To conclude findings in literature about crowdfunding concept, crowdfunding is a mediator between founders and funders - it's an opportunity to raise funds by getting small amounts of money from many funders who are not related to one another. Crowdfunding is classified into two sections: donation based (mostly used by charities and non-profit organizations) and reward based which is classified into active and passive participation. In active reward based participation for funders it provides an opportunity to access early stage product and give feedback, sometimes - to be involved in management) and passive (funders are not given any equity). Platforms of crowdfunding focus their mindset on different projects: Kickstarter focus on creative project and requires to meet funding goal, Indiegogo focuses on tech and design and does not require to meet funding goal, GoFundMe focus on lasting ideas and also does not require to meet funding goal, Patreon is based on whole different subscription style payment for creators.

During literature analysis, there were 3 groups of crowdfunding success factors found, each of them had their own success factors.

Table 3. Crowdfunding success factors: groups and factors found in literature

Group	Factor
Marketing related factors	Depth of project description
	Video material
Team related factors	Project founders
	Social media connections
Project specific related factors	Available updates
	Duration of funding period

To conclude marketing related factors section, two main success factors were found: depth of project description – big positive effect to funding success regarding to depth of description and an amount of information provided, video material – emotional bond setting up.

To conclude team related factors section, two main factors were found: project founders – the more information provided, the more positive impact it has, social media connections – increasing numbers of followers and likes from personal contact in social media has positive impact on crowdfunding campaign.

To conclude project specific related factors section, three main factors were found: available updates – creates trust, pledging goal size – shows if project is viable, duration of funding period – indicates if project goal is viable and achievable.

3. CROWDFUNDING SUCCESS FACTORS RESEARCH METHODOLOGY

3.1. Empirical research design

Empirical research purpose - to reveal crowdfunding success factors

Empirical research stages.

1 stage. Preparation for research: theoretical literature analysis on factors in action of crowdfunding that influences success. Analytical methodology is formed.

2 stage. Research process organization: research method is chosen, research sample is determined and interview guide is created.

3 stage. Data collection: interviews are conducted by talking with experts on phone or Zoom app. All interviews are voice recorded.

4 stage. Data analysis: qualitative data analysis is conducted using MaxQda program.

5 stage. Generalization: factors that influence crowdfunding projects success are given.

Empirical research methods.

Qualitative approach - semi structured interviews - were chosen in order to:

1. to support insights that were found in literature review section;
2. to discover new factors that influence crowdfunding success.

According to Rupsiene, L. (2007), when comparing qualitative and quantitative research, qualitative research is more flexible than quantitative one, spontaneous and relies on researcher analytical abilities, accordingly - less reglamentation and norms to follow, which lead to more unclerness and interpretations but at the same time allows a detailed examination of the question - if a researcher sees an opportunity to examine question deeper, he can ask additional questions accordingly to what answers a respondent provides in order to extract broader data. Despite the fact that time was an issue for this research, qualitative approach was chosen in this empirical research in order to get a broader perspective on the problem, the fact that in Lithuania there are not so many successfully crowdfunded projects also influenced qualitative research choice because of smaller samples. All interviews were anonymous and all of the respondents knew that nothing they said during the interviews would link them as a person to a certain project will be mentioned. Semi structured interview guidelines were formed with as many open ended questions it was possible considering the research purpose.

All interviews were vocally recorded using an online recorder app. Data from vocal records that were made during the interviews was transcribed into a text format and then coded with the MaxQda program to pick out new factors of crowdfunding success and form recommendations for future crowdfunding projects, also to formulate conclusions, which would be valid and representative.

Saturation of qualitative research interviews

In this empirical research to calculate how much respondents are needed to disclose necessary information and this information to be reliable theoretical saturation method is used. According to Urquhart (2013), saturation is the point in coding when no new codes occurs in data, only the same codes repeats, but no new ones. Also Urquhart (2013) relates saturation of research to the analysis termination rather than continuous new data collection meaning that after the research is saturated termination of the research should appear instead of continuous new data collection.

All interviews were done interviewing all respondents one by one via phone call or using Zoom app. After the 5th interview, 6th and 7th interviews started to only repeat data that were found in the first 5 interviews giving no new data that wasn't mentioned by the first 5 respondents in previous interviews to analyze. This means that saturation of this empirical research was reached. Because of reached saturation point 7 interviews were considered as enough to analyze data and empirical research was only continued as data analysis but not a new data collection.

3.2. Justification of the research instrument

Research semi structured interview guide was created by this thesis author Vaiva Čepelytė with provided help of supervisor Mantas Vilkas. Interview guide is complex and includes open ended questions to extract as much information from respondents as possible. Also because semi structured type was chosen questions in guidelines are not mandatory and motionless - if researchers see that the respondent might give more information with additional questions, he has to formulate additional questions during interview. In this research only a part of the data will be used in order to concentrate on what's important - research questions. On purpose of seeking to answer research questions 29 interview questions were formed. Research instrument in this thesis is scattered into 3 modules:

1. project activity starts - question about how the idea came was born, what kind of finance situation were at the beginning;
2. crowdfunding process sequence - questions about what action were taken to get financing, what kind of marketing, team od project specific related factors were in action of crowdfunding;
3. crowdfunding justification for the project - questions about final project return and success factors, barriers.

This research instrument helps to reveal success factors that influence crowdfunding.

Table 4. Research instrument justification.

<i>Questionnaire block</i>	Theme	Question
<i>Transition 1</i>	-	<i>First of all, I would like to find out what kind of activity you do:</i>
1.Module: Starting the project	1.1. Start of business	How did you get started with the project? (How was the idea born?)
		What was the financial situation of your project at the start?

		How did you come up with funding for the project, did you immediately choose crowdfunding?	
	1.2. Project Activity Process	What are the main outcomes of your project?	
		Who are the main users of the project?	
		Who are the main funders of the project?	
<i>Transition 2</i>		<i>There are no activities whose processes are perfect and do not require improvement. Tell me how you apply crowdfunding to your business.</i>	
2. Module: Crowdfunding Implementation Sequence	2.1. Crowdfunding funding implementation sequence	It is very important to me that you disclose where you started the crowdfunding process when you decided that this method of financing was right for your project?	
		What platform did you choose for funding and why?	
		How did you prepare your application on the platform? What did the application come from?	
		What did you do after that?	
		What did you do then?	
		How did you publicize the opportunity to fund your project?	
		If you started funding another project, what would you do differently this time and why?	
	2.2. Factors Related to Marketing	How did you describe and what did you mention in the project description? Why do you think it was important to mention them?	
		If you used a video to describe the project, what information did you provide and why?	
		If you used graphic information to describe the project - what information did you provide and why?	
		If you used social networks, what were they and what information did you give them? Why?	
	2.3. Team-related factors	What information did you provide about yourself as an individual team member or founder on the funding platform?	
		Why did you provide such information?	
	2.4. Factors related to specific aspects of project management	What and why did you provide information on planned / potential upgrades or expansions of the project? Why?	
		How did you define “goal size”? What factors helped you decide?	
		How did you define the funding period? Why did you choose this one?	
	<i>Transition 3</i>		<i>Let's talk about crowdfunding funding an excuse for your project.</i>
		3.1. Financial return	When did the first results appear after the project funding opportunity was announced?

3. Crowdfunding funding excuse for the project			
		What kind of feedback did you get from your funders?	
		How do you assess whether crowdfunding funding has worked for you? Why do you think so?	
		How much time has passed since the start of funding and now? How much money did you raise?	
	3.2. Success factors and barriers		What were the success factors of this project? Why?
			What has been done well in this project in terms of preparation for funding?
			What was wrong with this project in terms of preparing for funding, what would you change?
		You might want to add something that you found to be important but were not mentioned in the questions?	

Research course. Research took 2 months - from 2020 March 2nd till 2020 April 31th. Based on examiner personal relations, it was contacted with 7 people from 5 projects who found or worked with successfully crowdfunded projects. With all of them researcher connected via social media or email and coordinated a personal phone or Zoom call.

All interviews were voice recorded. Data that was collected during interviews were transcribed to text format and then coded in MaxQda.

Interviewed respondents had to meet all of these criteria:

1. worked or founded with crowdfunded project
2. their project was successfully crowdfunded

Table 5. Respondents characteristics.

Code	Respondents project field
R1	Video content creation industry
R2	Video content creation industry
R3	Video content creation industry
R4	Journalism industry
R5	Music industry
R6	Publishing
R7	Art

Research ethics. At the beginning of research before starting to ask questions, all respondents were introduced to the purpose of this research and how collected data will be used. Researcher

guaranteed 100% anonymity to all respondents and their projects because of their personal insights, opinions and confidentiality terms about the project.

Research limitations. During research, there was a time managing problem of what time would be best fit to call all respondents one by one. Also research results can't be fitted to the general set because there are too many successfully crowdfunded project to interview all of their founders or representatives.

4. EMPIRICAL RESEARCH RESULTS

It's important to note, that all respondents have different project types and platforms that were chosen to fund these projects are also different – these factors might influence not only the respondent's perception of successfully crowdfunded project but also might have an impact on why respondents specify certain factors as the one's which lead to success.

Bellow there is data analysis of respondents answer to questions that were formed according to theoretical assumption. Then conclusion follow where factors that influences crowdfunding project success are named.

4.1. Code table

7 coded interviews data were converted to code table.

Table 6. Code table.

2 nd order codes	1 st order codes	Proof quote
Factors related to marketing	Depth of project description	“You have to fill a category, subcategory, title, subtitle, then describe what kind of a project it is, what's it's problem and so on, then to put social proof – to put real feedbacks from real clients who would confirm that this is a real project, then create bonus system.” (R6)
	Video material	“Our introduction was good. I think we managed to do good introductory video” (R5)
	Influencers impact	“We communicated in all channels possible. We had an advertising campaign, we collaborated with advertising agency to create this campaign, we did a tier, we had short numbers which could be used to fund us, our campaign was supported by the idea that people don't know about our project and we need to explain about it for them, how this project represent our country, we appealed to such patriotic feelings that if you want your country to be represented well, you can help us by funding. This company included 6 widely known people in Lithuania in their professional area who posed for photos with their awards. There were a link thank led to an introductory website explaining how to fund us: phone number, Indiegogo platform, and just bank account.” (R7)
	Bonuses system	“Monetary sacrifice was linked to a thank you for our funders. Starting from a card and ending with a meeting with our creators

		and personal talks, I think it was in a platform for about 2000 or 3000 euros so the amplitude was big. With everyone who gave more than 3 euros, we had to contact them to give bonuses – to send cards, catalogs, towels and all this stuff” (R7)
	Crowdfunding as an advertisement tool	“Kickstarter was not the beginning; it was more like a platform that I used to spread the word” (R5)
Team related factors	Project founders	“Personal touch is important for people to see us as people and not as a faceless organization, to know who are we, what we are doing and how are we doing it” (R1)
	Social media connections	“I already had an opening to my auditory because I worked in this business for 7 years, I had many contacts from all around the world who knew who I am, they believed in me and I think I would have collected the money I needed despite the product I would have created.” (R7)
Project specific related factors	Available updates	“We announce it in social media using video, photo or text so the announcing moment is here to tell what can be expected next in a way of content.” (R1)
	Pledging goal size	“I calculated goal of a project, in my case I needed a redactor, layout designer, cover designer, illustrator. I sent an offer request for all of them, got preliminary price offers, then calculated how much I needed in total and then decided to make this sum smaller because I planned to add my personal money to it. My goal was to raise a bit smaller amount of money but raise them at all and if I would have been short on money I would have added my personal money. Other thing is the faster the goal is raised the bigger opportunity to raise additional money it is.” (R7)
	Duration of funding period	“Basically there are good experiences and recommendations that project should be from 30 and 35 days duration of funding, because if it’s shorter you cannot withstand attention and if a project is longer project is too long, you can’t hold audience this long and it’s getting hard to maintain attention. So in my case 35 days were optimal period of time” (R6)
	Chosen platform	“The platform itself starts to spread the word using their channels which helps a lot, and as I managed to raise half of my goal in

		the first days of campaign the Kickstarter helped me by raising me higher in platform and promoting me on their newsletters, they sent newsletter about my project for the whole world. It was a successful thing” (R5)
	Community building	“We gather them, our community, audience and then we receive feedback, their notes, observations” (R2)

In 7 interviews 1st order codes were mentioned 96 times in total. Factors related to marketing were mentioned 24 times: depth of project description – 9 times, video material – 7 times, influencers impact – 3 time, bonuses system – 3 time, crowdfunding as an advertisement tool – 2 times. Team related factors were mentioned 25 times: project founders – 9 times, social media connections – 16 times. Project specific factors were mentioned 47 times: available updates – 6 times, pledging goal size – 8 times, duration of funding period – 2 time, chosen platform – 12 times, community building – 19 times. All of these factors with their mentioned citations are analyzed below.

4.2. Factors related to marketing

In interviews respondents mentioned various factors that are related to marketing – some confirmed findings in literature and some of them were new.

4.2.1. Depth of project description

According to findings in literature, project description has a positive impact on potential funders because it provides necessary information about project. The more information is provided the bigger positive impact it has because adding as much information as possible means improving projects transparency in order to impact people to contribute.

According to findings in empirical research, project description as a success factor of crowdfunding was mentioned 9 times. R5 stated, that *“the very first thing that I did, was an exact message setup of what I wanted to present to world, what I actually want to tell about this project”*. Same respondent thought that being clear and transparent about his project might also help, because in project description he included information about projects status: *“I told people, that these products are already developed and they won’t make a mistake by sponsoring them because all development process is already done, creating process is done and they won’t be mistaken by purchasing those products”*. R2 relates project description with a sentence *“everything was very well thought through, when this project started, it was ascertained what we can promise, but without using term like “lets sacrifice” because I often hear this term “sacrifice” and it’s not that, this is our joint product and contribution to a project”*. R2 also mentioned that *“when we filled our application, we already have changed it maybe three times”* which proves that keeping project description up to date is important. R3 also mention that in their crowdfunding campaign description *“there were a description of project activities”* also that in that description *“there is an explanation what are we doing”*. R6 stated *“you have to fill a category, subcategory, title, subtitle, then describe what kind of a project it is, what’s it’s problem and so on, then to put social proof – to put real feedbacks from real clients who would confirm that this is a real project, then create bonus system”* also *“pat bank account, to describe risks and challenges which project can face, because backers need to be informed about them, also how many money does campaign need to raise and to determine duration of funding period”*. R7 stated *“there’s no applications, you just register and then fill registration form, so there’s same information that is in our Indiegogo site”*.

4.2.2. Video material

According to findings in literature, video is a tool that helps to create an emotional bond with possible funders because it tells a story about project: introduces founders, team members, provides explanation of how crowdfunded money will be used, also provides a clear plan of a project – video helps to show that founders are prepared to use money for good reasons.

According to findings in empirical research, video material as a success factor of crowdfunding was mentioned 7 times. R5 stated that *“there was an introductory video because I have already created products and it just happened that I wanted to present them for people”*. R5 also stated that *“our introduction was good. I think we managed to do good introductory video”*. R1 affirmed that their project also had a video *“we made a video and put a few talk show episodes, talked about what our product is about because it was a new thing in Lithuania”*. R3 also said that *“we had like a promo video”*. R7 stated *“yes, in Indiegogo platform our creators filmed themselves and explained how everything is going on here. So there was short interview that we made ourselves”*. Same respondent also stated *“the video can't be very long, so our creators just told their names, surnames and more about project that needs financing”*.

4.2.3. Influencers impact

There was no finding in literature about influencers factors impact on crowdfunding success but according to findings in empirical research, influencers impact as a success factor of crowdfunding was mentioned 3 times by R4: *“there was an information from a corresponding influencers, there was a video which was made from various known people sayings about how they are encouraging to contribute”*. R7 stated *“we communicated in all channels possible. We had an advertising campaign, we collaborated with advertising agency to create this campaign, we did a tier, we had short numbers which could be used to fund us, our campaign was supported by the idea that people don't know about our project and we need to explain about it for them, how this project represent our country, we appealed to such patriotic feelings that if you want your country to be represented well, you can help us by funding. This company included 6 widely known people in Lithuania in their professional area who posed for photos with their awards. There were a link thank led to an introductory website explaining how to fund us: phone number, Indiegogo platform, and just bank account”*.

4.2.4. Bonuses system

There was no finding in literature about bonuses system impact on crowdfunding success, but according to findings in empirical research, bonuses system as a success factor of crowdfunding was mentioned 3 times by R3: *“every person who contributed to campaign can get it, it's like a bonus - when they contribute by sending 10 dollars, we send them a card”*. R7 stated *“Indiegogo works with bonus systems, how you thank people. We had various gifts according to a funding sum”*. Same respondent also said *“monetary sacrifice was linked to a thank you for our funders. Starting from a card and ending with a meeting with our creators and personal talks, I think it was in a platform for about 2000 or 3000 euros so the amplitude was big. With everyone who gave more than 3 euros, we had to contact them to give bonuses – to send cards, catalogs, towels and all this stuff”*.

4.2.5. Crowdfunding as an advertisement tool

There was no finding in literature about crowdfunding as an advertisement tool impact on crowdfunding success, but according to findings in empirical research, crowdfunding as an advertisement tool as a success factor of crowdfunding was mentioned 2 times by R5. Respondent

stated that *“Kickstarter campaign was only a marketing project to show the world our new product”* and that *“Kickstarter was not the beginning; it was more like a platform that I used to spread the word”*.

4.3. Team related factors

In interviews respondents mentioned various factors that are related to team – all confirmed findings in literature, none of them were new.

4.3.1. Project founders

According to findings in literature, a promising way to create trust for funder is to provide information about project founders (both personal and organizational) because it helps to influence potential funder to make a decision to contribute to a campaign. Funders want to see information about founder reputation and previous experience (especially if it's successful).

According to findings in empirical research, project founders as a success factor of crowdfunding were mentioned 9 times. R5 told that in a crowdfunding platform *“I was a founder/designer and a project promoter”* also same respondent later in his interview added that *“I wanted to hit the target audience as concisely as possible so I have included a few of my team members”*. R2 stated that in a crowdfunding platform *“we emphasized what kind of people worked with this and who are we”*, then respondent added more information about why it was done: *“that personal touch is important, not only to talk about organization and success”*. R1 also mentioned that *“personal touch is important for people to see us as people and not as a faceless organization, to know who are we, what we are doing and how are we doing it”*. Same respondent also stated that *“we are trying to make everyone visible but to be visible more in social media and for everyone who follows our products, on the Patreon as a platform itself maybe not so much attention is brought up to peoples' personalities but I think that in a platform all our main people are mentioned and this is a personal relationship building”*. R1 also said *“important factor was that we haven't started from scratch, we were already known for our audience from previous works, it means that we had a known name, reliability, reputation”*. R3 said that *“we wrote who we are, our previous experience and what do we want to do, we also presented ourselves as journalists”*. Same respondent also mentioned that *“if someone from our team would start to do some horrible things like writing racist posts people would turn down their contribution but they see us as persons, who we are and they see that we are reliable”*.

4.3.2. Social media connections

According to finding in literature, social media connections do have an impact on crowdfunding campaign success. Increased personal contact base of founders helps to fund project.

According to findings in empirical research, social media connections as a success factor of crowdfunding were mentioned 16 times. When asked about how respondent promoted a possibility to fund project by using crowdfunding platform, R5 stated that *“in all channels including Facebook, Instagram which was not so popular back in these days but mostly at the time it was very useful to try to contact with various news portals in the internet, blogs (both design and music) and ask if they wanted to help to promote this project to the world. And this was the main promotional work”*. Same respondent also said that *“some clients who were interested before was let to know in advance that they can buy a product in Kickstarter for a bit better price”*. Also R5 said that *“I believe that what really gets campaign going, and what I would do now, is a big money investment in advertising”* and *“I would invest money in promoting, digital advertisements and very good and clear introduction”*. R2 also mentioned *“it's mostly social media”* when asked about where the possibility to contribute was promoted, also mentioned that *“mostly social media and newsletter”*. R1 said that *“it's good to put more effort in communication”* and

“communication now is less active and that’s why our project does not reach as much audience as it could, so anyone who works with crowdfunding campaign should work intensively with it by asking for more people to contribute, also by trying not only to ask people to contribute but also convince people to want to contribute”. Same respondent also stated *“we mostly used Facebook, Instagram and we have newsletter mostly because Facebook and Instagram is mostly used by people and newsletter we use as an alternative which allows us to step back from social media because we are tired of them ourselves”*. Same respondent thinks that *“stepping back from social media is a very important thing and an important combination”*. R3 answered question about how respondent promoted a possibility to fund project by using crowdfunding platform by stating *“in Facebook and Instagram, also all of us have our own personal profiles. So mostly it’s asking online to get together, we didn’t have any campaign in other media, mostly it was if people are using our product they already know what about is everything of that and then we ask to contribute, so mostly people come from that”*. R4 stated *“it was more for the one who already know the project and want to support our principles, know us and our values and one of the ways to support us is using Patreon”*. Same respondent asked about where project funding was promoted also said *“in our website and Facebook, because we are in media industry and other media representatives don’t want project like that in their channels or radio”*. R6 stated *“for this project I used my personal network, my main buyers were my personally known contacts so I just had to group them and ask if they wanted to be informed about this project and it was my basis for getting ready for a campaign. To group, inform and communicate when this project will be started”*. Same respondent said that *“basically all of my supporters were my personally known people, well maybe a part of them was, so I informed them via email, Skype, LinkedIn, Facebook”*. R7 also stated *“I already had an opening to my auditory because I worked in this business for 7 years, I had many contacts from all around the world who knew who I am, they believed in me and I think I would have collected the money I needed despite the product I would have created”*.

4.4. Project specific related factors

In interviews respondents mentioned various factors that are related to project specifics – some confirmed findings in literature and some of them were new.

4.4.1. Available updates

According to findings in literature, because of a fact that many crowdfunding projects are in developing state, available project updates information is an important factor in crowdfunding success.

According to findings in empirical research, available updates as a success factor of crowdfunding were mentioned 6 times. R2 stated *“we are talking, what could be expected, if you know our work and you believe in it, we are saying that together we can do various things”*. R1 said *“next to the amount of money we write down what we will do if we manage to raise that money, what we will do if we’ll manage to raise another amount. And from this information it can be already clear what work are we planning to do next”*. Also same respondent stated that *“we announce it in social media using video, photo or text so the announcing moment is here to tell what can be expected next in a way of content”*. R3 said that *“we don’t let to know people a plan usually because the surprise moment is fun”*, also said *“sometimes we share what can be expected”*. Same respondent commented his answers: *“part of the people want more information than we bring but I think that for part of the people behind the scenes information is not interesting, they just want us to do our jobs because they pay for it”*.

4.4.2. Pledging goal size

According to findings in literature, pledging goal size is an important factor in crowdfunding success because it shows what goal size is needed to create minimum viable project.

According to findings in empirical research, pledging goal size as a success factor of crowdfunding was mentioned 8 times. R5 stated that *“the platform itself is for cheaper products (from 150-300 dollars) let’s say, the most popular products were around these prices, at the time they raised millions of dollars, I thought why not to try to sell exclusive products for bigger prices because I saw a few success stories”*. Same respondent said that *“I thought because I’m making kind of a premium segment product but still trying a platform that is created for economic segment products, I managed to set a pledging goal to 10000 dollars. This amount seemed logical to me and I thought if I raise even more it will be very good but if not – I will be able to see it right away. That’s how I set the goal size”*. R2 stated *“at first we thought to ask funding for a very specific part of a project which was clearly understood, now there are ways to support our whole project, not only a special part of it”*. R1 also said that *“we started financing for a particular part of a project, not the whole project to be able to ensure financing for that part and when we reached particular amount of money (which is reached now) we can ask to support whole project”*. Same respondent also stated that *“payment is an expression of approval that audience actually want content that we create and if they won’t pay for it - means they don’t need it”*. R7 stated *“I calculated goal of a project, in my case I needed a redactor, layout designer, cover designer, illustrator. I sent an offer request for all of them, got preliminary price offers, then calculated how much I needed in total and then decided to make this sum smaller because I planned to add my personal money to it. My goal was to raise a bit smaller amount of money but raise them at all and if I would have been short on money I would have added my personal money. Other thing is the faster the goal is raised the bigger opportunity to raise additional money it is”*. Same respondent also *“the most important rule of Kickstarter and other crowdfunding campaigns is a prelaunch time – it’s a period before the campaign which is intended for potential client assembly. How much potential clients you assemble during this time – for example in Kickstarter you need to raise 30 percent of your goal in the first 24 hours, that will give you 90 percent of success to raise the money needed. This is the main success factor. Well if we can call it success – it’s actually experience. There are more campaigns who already know they will reach their goal because they already have their audition already, then the only question is how much potential clients in percentage will be converted to actual supporters. Most of the time if you select audience good enough and the goal is clear, project is attractive – conversion can be about 2-3 percent. It means if you selected 10000 potential clients, about 200-300 of them will be actual supporters. It’s very important to do it, this is the most important phase”*. R7 stated *“we calculated our project goal as 30000 euros, it was a big bigger number in dollars. We reached our goal”*.

4.4.3. Duration of funding period

According to findings in literature, duration of funding period is an important success factor in crowdfunding. Longer than necessary period of funding time, according to literature, might have a negative impact in crowdfunding success because funders don’t want to wait for a long time until funding period is over, meaning long period of time negatively correlates with campaign success.

According to findings in empirical research, duration of funding period as a success factor of crowdfunding was mentioned 2 times. R5 stated *“I have calculated that I will be able to produce these products, I have started campaign in summer I think and I calculated that on Christmas time people will be able to receive that product, I think it’s convenient for them. People see to the future that they will receive that product on Christmas”*. R6 stated *“basically there are good experiences and recommendations that project should be from 30 and 35 days duration of funding, because if it’s shorter you cannot withstand*

attention and if a project is longer project is too long, you can't hold audience this long and it's getting hard to maintain attention. So in my case 35 days were optimal period of time".

4.4.4. Chosen platform

There was no finding in literature about chosen platform impact on crowdfunding success but according to findings in empirical research, chosen platform as a success factor of crowdfunding was mentioned 12 times. R5 stated that *"the platform itself starts to spread the word using their channels which helps a lot, and as I managed to raise half of my goal in the first days of campaign the Kickstarter helped me by raising me higher in platform and promoting me on their newsletters, they sent newsletter about my project for the whole world. It was a successful thing"*. R2 said that *"we applied to crowdfund, in the moment there many criticism and skepticism that it works everywhere else in the west world but here no one needs it"*. Also same respondent said *"it turned out to be wrong – we tried Patreon platform, were one of the first one to register from Lithuania, as a journalism project we were one of the first ones who asked for funding and somehow all these myths were not true"*. R3 said that *"Patreon is voluntary and people can support us for half a year and then stop"*. Same respondent asked why this platform was chosen said that *"other platforms has only one goal"* and *"Patreon is the only one platforms that you can not only achieve one goal and then end the project bus also the only one that offers membership model where platform asks people not to contribute for only one time but to become a permanent supporter, so it fitted our project design"*. R3 also supported that answer by adding *"I can see how much money people already designated to us, I mean one out supporter designates to us 20 dollars every month and the whole amount only from this one supporter is already 450 dollars. Or another example, let's say smaller amount of money is given to us, like 2 dollars every month. Supporter gives only 2 dollars a month but if that supporter is with us from the campaign beginning, whole amount would be 50 dollars. If we would ask 50 dollars now, it would look like a big amount of money but if we ask only 2 dollars in a longer period of time it becomes 50 dollars, it does not look so much money for a person. But for us it's still 50 dollars. So the whole design of Patreon lets a person to divide their support in smaller pieces for longer time. If we would ask that big amount of money now we probably would not be able to collect that, but because it's in such a long period of time people are joining it"*. R6 stated *"I noticed that in my project most of my supporter never used Kickstarter before and that was something I never thought about before – that they will not understand the idea of it. Most of them contacted me and said maybe they can transfer money to your account and that's it"*. R7 said *"It's necessary to calculate goal because otherwise campaign does not work. There is a rule that campaign works for 60 days and then if you don't reach your goal campaign stops and if you do – it can last forever or as such as you want to, you can raise money after that period."*

4.4.5. Community building

There was no finding in literature about community building impact on crowdfunding success but according to findings in empirical research, community building as a success factor of crowdfunding was mentioned 19 times. R5 stated *"I contacted with every one of them, because there wasn't so many of them and as you can see in our website. Because I reached my goal but my product costed 3-4 thousand dollars' people contacted me personally and we had discussions about their many questions, they needed to be educated about my product, but there were some people who never contacted and just purchased it without contact, I only sent them updates and information about how production is going"*. R2 said that *"when we got our thing going, the community started to grow"*, same respondent also added that *"from the very beginning we included our community, Patreons, our supporters were seen by us not only as dollars or chances, but also as an audience, then we saw that our audience is well educated, located in the whole world, every gender and education specialty. We understood that our audience is an important critic so we immediately created a Facebook group, thanked for every supporter"*

in it, in that Facebook group we post information about what episodes we will release in advance or ask what themes should we do next. So there were communication and that kind of audience reach was very useful for us and our supporters were interested to see the work progress from the inside". R3 also stated that "we all communicate with our audience live and with society also" and asked about what respondent would do differently if he would do the same project from the beginning added that "I would communicate more with an audience and try to engage it". Also same respondent told that "in every episode we say who joined us, we always emphasize that what is happening, is happening because of the money that were raised in Patreon". R3 said that "to name clearly, for people who gives us their 2% of their income tax, is even easier to name what these money, this application that was formed in State tax inspectorate, turns into what product. We see that for a person that specify is important and they want to know what we make out of it, where money go for, they want to know that money is not used for something abstract, for some coffee machine in the office but turns into a product. On the same time our Patrons are mostly people who trust us". Same respondent stated "we gather them, our community, audience and then we receive feedback, their notes, observations". Also same respondent said "in our case why we are successful, it was mostly because we had to work on that, to give feedback". R1 respondent said similar thing: "we try to keep in touch with those who support us, we have a closed Facebook group were we share information, do surveys about what is interesting for them, what they want, what kind of content they want and so on. We always want that connection about with audience and from people we get suggestions about what kind of people they want to hear from next, about who we wouldn't know, also sometimes when we work on some episodes we ask audience and turns out there are specialist amongst them of these certain themes and it's an additional source of information and suggestions which we would not get if we would not have this group", same respondent stated "it pays of that we make a bit different connection with audience rather than it would be if we would not have that funding platform". R3 said that "sometimes it happens that people stop supporting us financially and if I know that persons I write for him and at first say thank you for being with us, then I ask him why he stopped his support. Then people tell their reasons: sometimes they got fired from job, sometimes they're expecting a child, someone is moving to other country and people are trying to save money this way. So what is interesting from my personal experience is that till now there were no answers that the reason people stop supporting us is because they don't like what we are doing anymore. Most of the times they financial situation just changed and people started to save. Maybe there were someone who did not like our work but they never said that". Same respondent also said "every one of those 600 people who are supporting us financially is as proof that our work is needed and many relationships are made". R3 also stated "now we want to do a video about doctors who are working with Corona virus so I asked our supporters in our Facebook group and I already got 4 recommendations, so it's not just about money, I think it's amazing that we have this relationship with supporters". R3 asked about what respondent would do differently if he would do the same project from the beginning said "what I would do differently – I would do more live meeting with people, it's very fun to be not only online supporters but also to get to know each other, to find some kind of a form to do something together, discussions or mini movies review. I'd like to do that more", same respondent also said "our supporters are saying, that they feel pride to contributing to a project, people's consciousness is getting bigger". R3 also stated "this project helped for people to develop relationships. For example, last year I had a trip to Seattle. I found everywhere where to stay (I stayed at out supporters), also I travelled to Scotland where I found our supporter, with her we stayed all day, drive to mountains, I got to know emigrant life, I got many personal relations". R3 also said "we can win a fund of 50000 dollars and it would be the same amount of money but this crowdfunding thing gives us personal relations which are very important". R6 stated "I communicated with them constantly, for example, I chatted with them via Skype, so I communicated constantly".

Conclusions

1. On the basis of theory analysis, there were three things about crowdfunding extracted: its definition, types and main platforms. Crowdfunding is defined as a way of project financing by raising small amounts of money from a big crowd of individuals who are not related to one another. Crowdfunding can be understood as an alternative way to raise money for a project without asking for money from wealthy investors. Crowdfunding is classified into two main sections (types) - donation based and reward based. Donation based crowdfunding is mostly used by non-profit organizations because there's no tangible reward for money that funders give for a project, donation based financing type is based on funders good will and nice ideas for community. Other section (type) is reward based (can be divided into active and passive participation) and it means that funders get some kind of reward for their input. Active reward based participation allows funders to become first hand customers whose feedback about product or services are important for their future updates, also active funders wants to be involved in project development sometimes wanting to play a role in project management process and provide useful information. Passive reward based participation allows founders get money without involving funders in project managing processes. Crowdfunding main platforms have its differences also: Kickstarter focuses on creative projects funding and if the project goal is not met in the set amount of time founders do not receive money, Indiegogo focuses on tech and design projects and if the project goal is not met in the set amount of time founders receive money anyway, GoFundMe focuses on lasting ideas funding and gives money funded even if project didn't reached goal, Patreon is based on subscription style payment for creator and creator always receives all money.

2. Factors which were found in literature, related to crowdfunding success are distributed into 3 sections: first is marketing related factors section which includes depth of project description which has a big positive effect to funding success regarding to depth of description and an amount of information provided and video material which helps with emotional bond setting up, second is team related factors section which includes project founders which means the more information provided, the more positive impact it has, social media connections which means increasing numbers of followers and likes from personal contact in social media has positive impact on crowdfunding campaign, third is project specific related factors section which includes available updates which creates trust, pledging goal size which shows if project is achievable and duration of funding period which indicates if project goal is viable and achievable.

3. Based on literature findings about crowdfunding success factors there were a qualitative research done. This research examined what success factors were in action in project, which were successfully crowdfunded. Main research task was to reveal crowdfunding success factors. Research ethic were that all interviews are anonymous because of their personal insights and confidentiality terms about the project. Research took 2 months, based on examiner personal relations, interviews were done with 7 people from 5 projects. All interviews were voice recorded, data that was collected during interviews were transcribed to text format and then coded in MaxQda. Interviewed respondents had to meet two criterias: worked or founded with crowdfunded project and their project had to be successfully crowdfunded.

4. In empirical research, there were 3 crowdfunding success factors groups found. Each of this group was repeated in literature also but there were some new success factors from empirical research that weren't mentioned in literature in these groups also. Both in literature analysis and empirical research were found 3 groups of crowdfunding success factors: factors related to marketing, team related factors and project specific related factors group. In the first group, factors related to marketing, in literature analysis were found 2 success factors – depth of project description and video material, while in empirical research both of these factors were repeated and empirical research also added 3 new success factors in this group - influencers impact, bonuses system, crowdfunding as an advertisement tool. In the second group, team related factors, in literature analysis were found 2 success factors - project founders and social media connections while in empirical research both of these factors were repeated but no new success factors appeared in this group in empirical research. In the third group, project specific related factors, in literature analysis were found 3 success factors - available updates, pledging goal size, duration of funding period while in empirical research all three of these factors were repeated and empirical research also added 2 new success factors in this group - chosen platform and community building. All in all, all three groups of factors appeared in literature and in empirical research, in all of these groups in total there were found 12 success factors which were also repeating itself in empirical research and empirical research added 5 new success factors in addition to previous found.

Recommendations

In this thesis the problem of the research is - there is a lack of study on what crowdfunding factors influences success. During literature examination, there were 3 main groups of crowdfunding success factors determined:

- Marketing related factors,
- Team related factors,
- Project specific related factors.

In marketing related factors group there were 2 crowdfunding success factors found - depth of project description and video material. In team related factors group there were 2 crowdfunding success factors found - project founders, social media connections. In project specific related factors group there were 3 crowdfunding success factors found - available, pledging goal size and duration of funding period.

Two main tasks of empirical research were to conduct interviews from experts who worked or found a project, that was successfully crowdfunded (which was successfully done) and to propose recommendations for on how to successfully be crowdfunded. After empirical research was done using interviews, these were the results – all success factors that were found in literature were repeated in empirical research, also respondents confirmed 5 new crowdfunding success factors (from same 2 success factors groups) that were not mentioned in literature:

- Marketing related factors - influencers impact, bonuses system, crowdfunding as an advertisement tool;
- Project specific related factors - chosen platform, community building.

Examining all success factors that were found both in literature and empirical research conclusions were made that below listed crowdfunding success factors were in present in successfully funded crowdfunding campaigns:

1. Marketing related factors:

1.1. Depth of project description - description has a positive impact on potential funders because it provides necessary information about project. The more information is provided the bigger positive impact it has because adding as much information as possible means improving projects transparency in order to impact people to contribute. Respondents stated what they did with depth of project description to make a certain projects crowdfunding campaigns successful: they set up messages to present to the world, also mentioned that clearance of the project is important, said not to use word “sacrifice” because contribution means it’s more joint project, not a monetary sacrifice, also updated project description to keep it up to date, described project activities, explained what they are doing, filled subcategory, title, subtitle of a project, put social proof (feedbacks from previous clients), stayed clear where will supporters money will be used and filled applications forms.

Therefore, it is recommended in crowdfunding project campaigns to provide as much information about the project as it is possible, stay clear about project goals and fill all necessary categories of the project in application.

1.2. Video material - video is a tool that helps to create an emotional bond with possible funders because it tells a story about project: introduces founders, team members, provides explanation of how crowdfunded money will be used, also provides a clear plan of a project – video helps to show that founders are prepared to use money for good reasons. Respondents stated what they did with video material to make a certain projects crowdfunding campaigns successful: made up a good introductory video, showed products in these video, treated video like it's a promo video, filmed project creators in these video and stayed in time frame because they didn't want it to be too long. Therefore, it is recommended in crowdfunding project campaigns to use video material to tell a story about a project, provide plan and explain how does money of a project funders will be used, video can be treated as a part of a project promo.

1.3. Influencers impact - there was no finding in literature about influencers factors impact on crowdfunding success but respondents stated what they did with influencers impact to make a certain projects crowdfunding campaign successful: provided information from a corresponding influencers, created advertisement campaign in which known influencers faces were used to encourage people to contribute.

Therefore, it is recommended in crowdfunding project campaigns to use influencers impact to provide information about project and encourage potential funders to contribute.

1.4. Bonuses system - there was no finding in literature about bonuses system impact on crowdfunding success but respondents stated what they did with bonuses system to make a certain projects crowdfunding campaign successful: every person who contributed in a campaign could get a bonus according to a size of a contribution, bonuses were from a “thank you” note to personal meetings with project creators.

Therefore, it is recommended in crowdfunding project campaigns to use bonuses system taking into account that every bonus is adjusted to a size of a contribution.

1.5. Crowdfunding as an advertisement tool - there was no finding in literature about crowdfunding as an advertisement tool impact on crowdfunding success but respondents stated what they did with crowdfunding as an advertisement toll to make a certain projects crowdfunding campaign successful: used campaign only as an advertisement tool to spread the message about project to the wider audience.

Therefore, it is recommended in crowdfunding project campaigns to use crowdfunding as an advertisement tool not only to fund project more successfully but also to advertise the project itself.

2 Team related factors:

2.1. Project founders – giving information about project founders is a promising way to create trust for funder is to provide information about project founders (both personal and organizational) because it helps to influence potential funder to make a decision to contribute to a campaign. Funders want to see information about founder reputation and previous experience (especially if it's successful). Respondents stated what they did with project founders information to make a certain projects crowdfunding campaigns successful: wrote down who are creators in a platform, sometimes included team members to give an idea to contributors about what kind of people works with that project, stayed clear about who they are, also noted that personal touch is important (not only organizational information), tried to make everyone visible (in some cases – in platform, in other cases – in more in social media than in platform, also stated how important it is to have a

good reputation and know name in their work area, have previous experience, have a reliable image.

Therefore, it is recommended in crowdfunding project campaigns to use project founder's info in order to create an image that project is viable, creators knows what they are doing (especially if they already have successfully crowdfunded project experience), to provide special personal touch.

2.2. Social media connections - social media connections do have an impact on crowdfunding campaign success. Increased personal contact base of founders helps to fund project. Respondents stated what they did with social media connections to make a certain projects crowdfunding campaigns successful: communicated about possibility to fund project via various channels (Facebook, Instagram, internet blogs, newsletter, Skype, LinkedIn) not only in project accounts but also in founders personal accounts, also gave information to people from founders personal network contacts list as a possibility to be the first ones to contribute, also respondents notes that it's important to invest money in advertising, put effort in communication.

Therefore, it is recommended in crowdfunding project campaigns to use social media connections to reach project goal faster by asking personal contacts to contribute.

3 Project specific related factors:

3.1. Available updates - because of a fact that many crowdfunding projects are in developing state, available project updates information is an important factor in crowdfunding success. Respondents stated what they did with available updates to make a certain projects crowdfunding campaigns successful: let potential contributors to know what to expect from a certain project, what will be done with raised money, announced in social media about plants for a certain project, also stating that it's important to calculate how much plans need to be shared because people likes not only clearance but a surprise moment of a project also.

Therefore, it is recommended in crowdfunding project campaigns to provide available updates to let potential funders what to expect, where raised money will be used but not to reveal too much.

3.2. Pledging goal size - pledging goal size is an important factor in crowdfunding success because it shows what goal size is needed to create minimum viable project. Respondents stated what they did with pledging goal size to make a certain projects crowdfunding campaigns successful: while stating that most popular products in crowdfunding platforms are worth 150 – 300 dollars, premium segment project was also funded successfully, also in some cases it was better to make a campaign for a certain parts of a project (not the whole project) because parts were more clear to people and whole scope might not be that successful, goal size is calculated by adding all needed expenses, sometimes creators makes a sum of it a bit smaller and add their own personal money to it in order to have better chances to be funded at all, respondents also said that prelaunch is the most important parts of crowdfunding campaign because the more potential clients can be gathered at prelaunch time, the bigger the chances that campaign goal will be reached because there is 90 percent chance that project crowdfunding campaign will be successful if a campaign raises at least 30 percent of its goal in the first 24 hours.

Therefore, it is recommended in crowdfunding project campaigns to calculate pledging goal size carefully because an amount of money asked also indicates project viability for a potential funder.

3.3. Duration of funding period - duration of funding period is an important success factor in crowdfunding. Longer than necessary period of funding time, according to literature, might have a negative impact in crowdfunding success because funders don't want to wait for a long time until

funding period is over, meaning long period of time negatively correlates with campaign success. Respondents stated what they did with duration of funding period to make a certain projects crowdfunding campaigns successful: calculated the amount of time in which it is possible to reach campaign goal based on good experiences and recommendations which were 30 to 35 days. Therefore, it is recommended in crowdfunding project campaigns to calculate duration of funding period to be not too short but not too long also in order to be reach pledging goal size.

3.4. Chosen platform - there was no finding in literature about chosen platform impact on crowdfunding success but according to findings in empirical research but respondents stated why they chose certain platforms to make a certain projects crowdfunding campaigns successful: platforms help to spread the word about project using their own channels, calculated which kind of platform were the best fit to their project by its type, also mentioned what project faces about chosen platforms – some potential clients were not used to certain platform and did not understood the idea of crowdfunding itself.

Therefore, it is recommended in crowdfunding project campaigns to choose the right platform at the beginning because all platforms focuses on different things and it is important to calculate which one will be best fit to a project.

3.5. Community building - there was no finding in literature about community building impact on crowdfunding success but respondents stated what they did with community building to make a certain projects crowdfunding campaigns successful: contacted every supporter to thank for their contribution, talked with supporter about their products, put an effort in community building by creating a Facebook group in which they shared news and updates about a project, asked their supporters community for help not only in monetary support but also in their supporters personal network contacts, respondent note that communication engaging is important, received feedback, respondents acknowledges that all respondents contribution is treated like their work evaluation. Therefore, it is recommended in crowdfunding project campaigns to engage community building during the project funding periods because every supporter can give useful insights about project.

Based on crowdfunding success factors that were found in literature and in empirical research, all of these factors are recommended to use in crowdfunding campaign in order to make it successful.

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