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Crowdfunding: Sharing the Entrepreneurial Journey

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"If a man can write a better book, preach a better sermon or make a better mouse trap than his neighbors, though he builds his house in the woods, the world will make a beaten path to his door."

-- Ralph Waldo Emerson, misquoted.

Crowdfunding refers to obtaining "funding" for an entrepreneurial venture (the "project") from a large community (the "crowd"). In online crowdfunding, an entrepreneur posts a "project" through an online crowdfunding platform. The crowd learns about the project through a description on its product webpage on this platform. Based on the project description posted, potential supporters decide whether they want to support ("back") the project. While prior offline examples of crowdfunding exist, crowdfunding has come into prominence with the emergence of online crowdfunding portals such as Kickstarter (Huang, Singh, and Srinivasan 2014; Vulkan, Astebro, and Sierra 2016).

Crowdfunding is a unique example of the sharing economy as it involves consumers sharing intangible assets—their resources, experience, and expertise—with an entrepreneur, rather than just their material possessions (Belk 2014). In contrast, typical examples of the sharing economy involve tangible assets, sharing accommodations, workspaces, transportation, and consumer goods (Belk 2014; PricewaterhouseCoopers 2015). For example, AirBNB and HomeAway are popular examples of internet-mediated peer-to-peer platforms that allow consumers to share their home, while Uber and Lyft are popular examples of internet-mediated peer-to-peer platforms that allow consumers to share their car.

In crowdfunding, consumers engage with an entrepreneur, an innovation, and other consumers, as well as act as an investor, supporter, co-creator, consumer, and evangelist—all at the same time. Why do consumers spend time, effort, and personal funds on the early-stage development and promotion of an innovation? There are inherent, non-negligible risks with such early-stage innovations. Many early-stage projects fail to reach commercialization; a crowdfunding project that reaches commercialization may still fail to achieve commercial success. Even if the venture achieves commercial success, consumers who back a project might still not benefit financially from the commercial success of the innovation given the temporal gap between the time consumers support an early-stage venture and the time the venture comes to its fruition for payoffs to occur[1]. Note that this is distinct from AirBNB, Uber, and many other similar examples of the sharing economy where participation is more likely to lead to direct, immediate financial benefits for the participants with the completion of each transaction or exchange. In sum, despite the prevalence and importance of crowdfunding, relatively little is known about the economic, psychological, and sociological motivations for participation in crowdfunding (Kuppuswamy and Bayus 2018).

Our chapter addresses this research gap. We focus on reward-based crowdfunding[2], which is the most widespread form of crowdfunding (Ordanini, Trusov, Kannan, Joshi, and Wang 2015) and has the largest number of online platforms (Massolution 2015). In the first section, we describe reward-based crowdfunding and the motivations of its participants. In the second section, we describe the current role of crowdfunding in the entrepreneurial eco-system and speculate on the future role of crowdfunding, given the motivations of its participants. We conclude in the last section.

1. Crowdfunding and Motivations of its Participants.

1.1 What is Reward-based Crowdfunding?

Online crowdfunding is the practice of obtaining "funding" for an entrepreneurial venture or a project from a large, anonymous "crowd" of people through internet-mediated platforms; it occurs without standard financial intermediaries (Mollick 2014). The scope of online crowdfunding has widened significantly because internet-mediated interactions scale more efficiently than offline interactions (c.f. p. 2, Ordanini, Trusov, Kannan, Joshi, and Wang 2015). Given the scope of online crowdfunding, scholars have theorized that online crowdfunding may help "democratize" innovation—it may allow small entrepreneurs, who would otherwise lack the resources to find funding and markets, erasing geographic, social, and economic boundaries of innovation (Mollick and Robb 2016). Hence, crowdfunding has been theorized to hold the potential of turning Emerson's (mis)quote to reality, with the world making a (virtual) beaten path to the

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[1] There are different forms of crowdfunding. Some crowdfunding communities, such as reward-based and donation-based crowdfunding, involve no financial compensation for participation.

[2] Other forms of crowdfunding exist. For example, in equity-based crowdfunding, backers get equity in the venture in lieu of financial support. In donation-based crowdfunding, backers do not get anything of significant monetary value.

(metaphorical) door of an innovator (Sorenson, Assenova, Li, Boada, and Fleming 2016).

One of the most widespread forms of crowdfunding is reward-based crowdfunding (Ordanini et al. 2015). It is one of the fastest growing forms of crowdfunding and has the largest number of online platforms (Kuppuswamy and Bayus 2018; Massolution 2015). Prominent examples of reward-based crowdfunding include Kickstarter and Indiegogo. In this form of crowdfunding, a project creator (the entrepreneur requesting funding) builds a webpage describing the project (the proposed venture). Individuals in the community see the project webpage and decide whether to fund (or "back") the project. Size of the fund each individual contributes to the project is typically small. In return for their financial support, when the product or idea comes to fruition, backers get a non-financial "reward." The reward is typically a token of appreciation (e.g., thank-you message, artist's autograph) or the pre-purchase of the innovation itself at a modest discount (Kuppuswamy and Bayus 2018). For example, when the Pebble watch project was launched on Kickstarter in 2012, backers were promised a watch for each successful pledge of US$99. The watch was forecast to retail at US$150. The project was successful (it raised over US$10 million), leading to the commercial launch of the Pebble watch.

In addition to providing relatively small financial support, consumers of a crowdfunding project ("backers") provide other inputs to help develop the ventures they deem interesting or promising. These non-financial resources include sharing backers' knowledge and expertise through advices on improving the project as well as promoting the project to backers' social network. We explore backers' motivation to contribute their valuable resources to entrepreneurial ventures on reward-based crowdfunding platform in the next sections.

1.2. Motivations of Backers.

In general, people participate in the sharing economy due to a host of motivations: economic, social, environmental (Böcker and Meelen 2017). For example, they wish to share their under-utilized resources (e.g., house, car) rather than see those being idle, in exchange for economic gains (Bardhi and Eckhardt 2012). Or, they want social company, which is why they share their house or car, to entertain people (Botsman and Rogers 2010; Ozanne and Ozanne 2011). People also share to reduce their use of scarce natural resources and contribute toward environmental sustainability (Heinrichs 2013; Lawson, Glein, Perren, and Hwang 2016; Hamari, Sjöklint, and Ukkonen 2015). However, prior studies have found that, while such motivations coexist across sharing of various physical assets, participation in the sharing economy is mostly driven by extrinsic, economic benefits (Bardhi and Eckhardt 2012; Böcker and Meelen 2017).

What motivates consumers to back an entrepreneur in reward-based crowdfunding? The chief economic motivation for consumers is to be able to purchase the innovation at a modest discount on the (expected) retail price. This benefit pales in comparison to the risks of a project not actualizing. For example, Agrawal, Catalini, and Goldfarb (2014) discuss three reasons that projects default in online crowdfunding—creator incompetence, fraud, and project risk. In addition, most crowdfunding projects involve significant temporal delay between the time an innovation seeks support from the crowdfunding community (early stages of new product development) and the time the innovation is actualized so that its rewards are ready to be distributed to the backers (late stage of new product development) Therefore, unlike other instances of the sharing economy where individuals' participation is directly and immediately tied to compensation for sharing a major physical asset (which actualizes with the completion of each individual transaction), economic incentives might not be the main driver of consumers' participation in online crowdfunding.

Instead, the chief motivation for consumers is that backing a venture guarantees that they will be part of a group that supported the project and, as a result, be amongst the first to obtain the product, prior to its being launched in the mass market (Gerber and Hui 2013). This could tap into two key human motivations: (1) affiliation or belongingness (Maslow 1943, 1968; McClelland 1961; Baumeister and Leary 1995) and (2) status or power (McClelland 1961) in a community.

1.2.1 Beyond Economic Motivation: Crowdfunding and Belongingness.

One key motivation for participating in crowdfunding is the desire to belong to a social (backer) group. According to psychologists, the need for affiliation (McClelland 1961) or belongingness (Maslow 1943; Baumeister and Leary 1995), is a fundamental human need. Baumeister and Leary (1995) go as far as to say that this need to form and maintain social bonds is expressed universally across cultures.

Extant research suggests that belongingness needs can be satisfied not only through bonds with familiar others (e.g., family members and friends) but also by forming bonds with unfamiliar others (e.g., strangers at a sporting event; Baumeister and Leary 1995; Cremer, Brebels, and Sedikides 2008). Being part of a community with other individuals who share similar interests and help in co-developing a project idea can give people a sense of belonging. Therefore, the belongingness need may be satisfied by meeting other likeminded individuals, participating in an entrepreneurial venture, and sharing the entrepreneur's vision and journey. For example, some preliminary evidence shows that being around other individuals with similar interests may drive participation in crowdfunding (Van Wingerden and Ryan 2011).

It is noteworthy that people with a strong motivation to belong tend to seek the opinions of others about products and services and also attempt to influence others' opinions. Thus, backers may further satisfy their belongingness needs by engaging with other backers and with the backed entrepreneur to influence them as well as try to help them succeed in their venture. Indeed, Steinberg (2012) suggests participants may also help an entrepreneur in order to be a part of his/her entrepreneurial journey. Participants base their support on an entrepreneurial pitch on a project homepage. Creators make personal appeals in the pitch: they describe their journey, how the business was conceptualized and how it is being brought to life. In addition, rewards in reward-based crowdfunding often have little to no commercial value (for e.g., getting to meet the entrepreneur). Participants thus likely choose such rewards if they seek to be emotionally associated with innovation and entrepreneurship, without necessarily the financial pressures and responsibilities of becoming an entrepreneur (c.f. Lin and Viswanathan 2016 for similar findings in the context of crowdlending).

Crowdfunding often attract individuals who seek fairness and equity; fairness and equity can be seen as instrumental in helping one to belong (Van Prooijen, Van den Bos, and Wilke, 2004). Thus, individuals may support small entrepreneurs to ensure that innovation activity is not just limited to big companies, due to deficiencies in the banking and investing (funding) system. For these participants, crowdfunding represents a path to fairness in today's world. This is perhaps why, when big corporations and Hollywood stars (for e.g., Spike Lee) try to use crowdfunding, they face a backlash from people who claim that crowdfunding is only for those who do not have access to other resources and not for those who have been successful and can obtain other forms of funding. Likewise, scholars have suggested that online crowdfunding may help "democratize" innovation. Although there is little empirical evidence to date formalizing the relationship between fairness and online crowdfunding, some recent evidence suggests that pressure from the crowd may lead the social system to become more equitable. For example, Mukherjee, Xiao, Chang, Yang, and Contractor (2018) find that community oversight made the choices of an iconic crowdsourcing firm, Threadless, somewhat less dependent on stardom.

Finally, altruism is another major driver to why consumers participate in online crowdfunding (Burtch, Ghose, and Wattal 2013). Altruism is "a motivational state with the ultimate goal of increasing another's welfare" (p. 108, Batson and Shaw 1991), a form of unconditional kindness without expecting returns (Fehr and Gächter 2000). Consumers might support a project simply out of their selfless concern to help an entrepreneur succeed. While altruism is different from belongingness, altruism often fosters reciprocity and cooperative behavior, leading to group formation and the satisfaction of the need to belong (Ma and Chan 2014). Thus, not surprisingly, people support ventures that speak to social causes that they value and/or solve social problems they find important (Gerber and Hui 2013). For example, people may support a business that manufactures locally, rather than outsourcing manufacture to a different country, in order to both lower the carbon footprint and to help the local economy. Alternatively, for example, they may support a firm that has developed a better recycling machine to ensure that the product is successfully commercialized and helps to reduce waste. Preliminary findings are consistent with an altruistic motive underlying consumers' (backers') support for certain crowdfunding projects. For example, extant findings suggest that non-profits primarily engaged in prosocial activities are more successful at crowdfunding than for-profit entities (Belleflamme et al. 2013). Other recent findings show that altruistic, prosocial motives can drive backers' support in reward-based crowdfunding; moreover, these motives but can outweigh the opposing effects of economic considerations, such as herding and certainty about crowdfunding campaign success (Dai and Zhang 2018).

1.2.2. Beyond Economic Motivation: Crowdfunding and Social Status.

Crowdfunding appeals to consumers who are motivated by a need for self-expression through social status and power (McClelland 1961) and through the early ownership of innovative products. Technology, design, and fashion have become intermingled, in part due to the influence of firms like Apple with products they introduced in recent years. As a result, for some consumers, owning new technology products has become a means to conspicuous consumption—new purchases, such as smartphones and wearables, flaunted akin to luxury or fashion accessories. Thus, purchases on crowdfunding can be driven by social status concerns, as crowdfunding confers a guarantee of exclusivity, with the product reaching the backer before being released commercially (Anderson, Lin, Simester, and Tucker 2015).

1.2.3. Some Implications for Entrepreneur in Reward-based Crowdfunding.

Consumers (backers) are encouraged to participate and support a crowdfunding project due to various motivations. Given these various motivations, what can entrepreneurs or project initiators do to gather or strengthen support from the online crowd? We describe some tactics for entrepreneurs to help garner support in crowdfunding on the basis of various backer (non-economic) motivations discussed earlier. In general, entrepreneurs can appeal to the online crowd with various motivations through project descriptions and perks or rewards provided.

First, entrepreneurs can frame innovations according to different backer motivations. This tactic may draw support from consumers with that particular motivation, without increasing economic cost for the entrepreneur. For example, to appeal to consumers with social status concerns through framing, entrepreneurs can focus on the exclusiveness of the innovation in the early months, before it is launched commercially, in the project description. In addition, the entrepreneur can emphasize the design and fashion elements of the product.

Second, entrepreneurs can offer rewards which satisfy the different motivations of backers to participate in reward-based crowdfunding. For example, to appeal to backers with affiliation or belongingness needs, entrepreneurs often post rewards that allow the backer to meet the product development team and to provide early-stage feedback on the project. Many of other rewards commonly offered in crowdfunding projects also appeal to the motivation of affiliation of belongingness: backer team jerseys and accessories, social connections on Twitter, and group Skype sessions, and so on. These forms of rewards tap into the desire of the backer to identify with the project and its creators.

Third, entrepreneurs can demonstrate that they are good citizens of the broader crowdfunding community by actively participating in funding other entrepreneurs. For example, it is interesting to note that Kickstarter displays a proxy for active participation in the public profile of each member: the total number of *other* people's projects that the member has supported or backed in the past. In the entrepreneur's public profile, this information is also visible to potential backers of the entrepreneur's project. Colombo, Franzoni, and Rossi-Lamastra (2015) found that this information makes backers more willing to pledge money to support entrepreneurs who have behaved as good members of the crowdfunding community.

Finally, to appeal to backers motivated by altruism, entrepreneurs can highlight the social and environmental benefits of the innovation and venture. For example, entrepreneurs can highlight that the manufacture and use of the innovation reduces waste. Alternatively, entrepreneurs may list where the product will be manufactured to tap into a motivation to help a local economy. In the next section, we discuss the role of crowdfunding in the current entrepreneurship eco-system and speculate on the role of crowdfunding going forward.

2. Crowdfunding and Entrepreneurship.

2.1. Crowdfunding in the Current Entrepreneurship Eco-system.

Since the inception of Kickstarter, entrepreneurs have raised a total of US$3.7 billion from 14.8 million participants supporting about 145,000 innovations on this crowdfunding portal (Kickstarter 2018). Crowdfunding is an integral part of the current entrepreneurship eco-system as a source of market research, market exposure, and advice, in addition to early stage funding (Stanko and Henard 2016). Market research is often too expensive for small entrepreneurs who are on a shoestring budget and who do not have the information and analysis assets required for research. On Kickstarter, entrepreneurs only honor pledges if sufficient funding is pledged by the community; if the pledged amount is lower than the goal chosen by the entrepreneur, the entrepreneur is able to pivot to a new idea without incurring additional expense. Thus, crowdfunding provides a simple mechanism for entrepreneurs to learn consumers' needs and to gauge if there is sufficient interest and market demand for a product, before investing a substantial amount of resources to launch the actual product.

In addition to forecasting demand, crowdfunding allows entrepreneurs to directly get feedback and advice from other participants in the crowdfunding community. On many crowdfunding portals, crowdfunding participants explicitly communicate to the entrepreneur what they like or do not like about a product. Thus, in addition to funding, participants provide their inputs on how to commercialize a product. As crowdfunding participants are interested in innovation, they are often experienced and knowledgeable about building and commercializing new products. Hence, they are able to provide relevant feedback, comments, and suggestions. However, some evidence suggests that the efficacy of the opinions of the community (the voice of the crowd) is unclear in new product development. For example, Mukherjee, Xiao, Yang, and Contractor (2018) find that the empirical relationship of the opinion of the community with commercial success is contingent on the nature of the product that is under development.

If a crowdfunded product is launched commercially, the support of the crowdfunding community is crucial to driving awareness and reducing uncertainty. Consumers perceive higher risk if a new product is offered by an unknown entrepreneur. Therefore, entrepreneurs use the validation of the crowdfunding community to drive adoption. Specifically, reviews by members of the crowdfunding community act as a guarantee of the product or service and allow the project creator to develop a brand. Potential consumers are able to see the reviews of crowdfunding backers and use these reviews as a credible signal of product quality. For example, SmashCup launched their unique coffee cup on Kickstarter. They leveraged the positive word-of-mouth created on Kickstarter to both drive awareness and to signal quality, enabling them to build themselves into a brand. Thus, in sum, crowdfunding allows the entrepreneur to find a market for their products, in addition to obtaining funding.

How do the decisions, comments, and feedback of the crowdfunding community compare to the decisions of individuals? The evidence is mixed. On the one hand, the literature finds that the crowd makes choices that compare favorably to those of experts (Mollick and Nanda 2015). On the other hand, the evidence suggest that it does not. For example, Mukherjee, Yang, Xiao, and Chattopadhyay (2018) speculate that products that claim to be innovative, i.e., novel and useful, may not be received well by the crowd. They suggest that this may be due to the uncertainty that is inherent in crowdfunding. In particular, in crowdfunding, participants back products that have not yet been released and manufactured and cannot be experienced in person. In addition, reward-based crowdfunded projects are often delayed or fail (the creator is unable to follow-through on the promised rewards). For example, a recent study found that more than three-quarters of successfully funded projects (on Kickstarter) were either delayed or failed (Mollick 2014). In these cases, backers are neither guaranteed refunds — they may lose the entire amount pledged — nor guaranteed receipt of the product. This is because, while in a purchase context consumer protection laws protect the consumer, in crowdfunding, these laws do not hold. Moreover, projects on Kickstarter are designs of proposed products rather than descriptions of a final product. Therefore, as a project evolves, the creator may make significant changes to the product without the consent of backers. Prior evidence shows that when faced with uncertainty, consumers choose products that are more traditional over more novel options (Campbell and Goodstein 2001). Therefore, it is possible that the high level of uncertainty in crowdfunding drives backers to choose modest innovations and shy away from more radical innovations.

2.2. Crowdfunding in the Future Entrepreneurship Eco-system.

Currently, crowdfunding primarily focuses on the economic needs of the entrepreneurs. As a consequence, current crowdfunding portals almost exclusively focus on start-ups and new ventures, as this allows consumers to buy the new products and services. Therefore, not surprisingly, small entrepreneurs and established firms also turn to crowdsourcing websites. For example, Dell has a crowdsourcing website called Dell Ideastorm, where consumers can provide Dell with feedback (for free) (Huang et al. 2014). The site allows consumers to post any idea they have for Dell, from suggesting a new advertising campaign to what products they should carry. Consumers also comment on others' ideas. For Dell, this site provides a way to get direct feedback from consumers, in a manner similar to that on crowdfunding portals like Kickstarter, but on a wider range of topics.

The success of Dell Ideastorm suggests that in the future, crowdfunding portals can consider expanding the scope of their business model. In particular, should they want to change their approach to ensure that backers are able to build long-term relationships with a few brands, where they continue on the shared entrepreneurial journey, rather than cutting off their relationship at the launch of the new product. Currently, due to the stipulation that products on crowdfunding portals need to be new products, potential backers are required to back new innovations and new entrepreneurs, which may not fulfil the non-economic motivations of the backer.

Indeed, some portals have taken steps in this direction. For example, Indiegogo allows firms to sell what was crowdfunded using their website. This ensures that the company has a continuing flow of information and funding as it grows. In contrast, on a competing portal (Kickstarter), less than 1 in 8 entrepreneurs launch more than one venture. This makes it difficult to build a long-term relationship between the entrepreneur and the backer in most cases. In sum, while crowdfunding may have currently been focused on being an incubator for new ventures, it may want to evolve to be about sharing the success and enabling the growth of a company that the participants helped build.

More broadly, crowdfunding currently taps into a unique pool of expertise and experience that individuals are willing to share for economic benefit. However, the basic premise behind crowdfunding is likely also applicable to product development by mature companies. Therefore, it may be possible that crowdfunding and crowdsourcing websites could morph into a single overarching identity, where both start-ups and incumbents (like Dell) could use the insights of individual participants for product development and other activities.

3. Conclusion.

Crowdfunding, similar to many services in the sharing economy, derives its success from the disintermediating the key intermediary in new product development: the company that funds the development of an innovation. By using technology to connect stakeholders, and source funds directly from the final consumers of the product, crowdfunding leads to more efficient outcomes.

The success of crowdfunding has changed the entrepreneurship eco-system. Until recently, innovation was the sole domain of major corporations such as IBM. Technology has now made it easier and faster to source feedback, act on feedback, and develop new products and services. It is easier to commercialize new product ideas via contract manufacturing of products and the use of outsourced services. Today, if you have an idea, you can build a design, crowdfund the prototype, equity crowdfund the working capital and initial investments, and then launch the product – all from a laptop, sitting in a shared working space. These disruptive innovations have jointly made entrepreneurship more widely accessible, which has led to the world becoming "flatter", with new brands coming from cities and countries that are not known for innovation (see Sorenson et al. 2016).

In addition, crowdfunding has "flattened" the consumption and diffusion of innovation. Historically, only consumers who lived in major cities, particularly those that were technology hubs (like San Francisco), had access to new products. With online crowdfunding, any consumer in any city can be at the vanguard of pop culture and innovation.

In sum, crowdfunding and more broadly the sharing economy in the context of new product development, is transforming the economic landscape. Given the profound importance of new product development and innovation to value creation, these changes have significant implications for both academics and practitioners. Yet, relatively little academic work has investigated the sharing economy in the context of knowledge and expertise, rather than material goods and services. Therefore, we hope our chapter spurs further research into this domain.

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