

# **CROWDFUNDING – DRIVING INNOVATION IN BELGIUM**

*An inquiry into people's motivations to support crowdfunding projects*

**Tom Evens, Lynn Coorevits and Bas Baccarne**



Digital Society  
Department

This report was funded by **iMinds** and drafted by the research group **iMinds-MICT-UGent**

**iMinds** is an independent research institute founded by the Flemish government to stimulate ICT innovation in Flanders, and offers companies and organizations active support in research and development. It brings together companies, governments, non-profit organizations and universities to join forces on research projects. Both technical and non-technical issues are addressed within each of these projects (<http://www.iminds.be>).

Research group **iMinds-MICT-UGent** is affiliated to the iMinds Digital Society Department and Ghent University, and focuses on changes and paradigm shifts in the digital society. The team is specialized in the domain of new media and ICT, and monitors changing user expectations, experiences, use patterns and habits during all stages of the media innovation lifecycle. It advises companies, governments and non-profit organizations on how to deal with changes in the strategic environment (<http://www.mict.be>).



This report is published under a Creative Commons license **CC BY-NC-SA 3.0**

## INTRODUCTION

### *Growth of crowdfunding*

Crowdfunding is an emerging alternative way of financing a wide variety of projects. By persuading a group of individuals to give (small) donations, crowdfunding campaigns aim to acquire an accumulated larger funding amount to kick-start the project. The proliferation of platforms during the last years allowed businesses, both for profit and non-profit, to raise money this way. Any type of project can launch a crowdfunding campaign on these platforms, such as SME's, innovative start-ups, artists, social entrepreneurs and not-for-profit organizations, all benefiting from different forms of crowdfunding. In essence, **crowdfunding is the social media version of fundraising or the financial version of crowdsourcing.**

Over the last years, the crowdfunding ecosystem has experienced an impressive growth, and has become a popular mechanism to overcome funding problems arising from the credit crunch and global economic crisis. In other words, crowdfunding has the potential to be a catalyst for (local) economic growth and social development. According to the Crowdfunding Industry Report, crowdfunding platforms raised \$2.7 billion and successfully funded over 1 million campaigns in 2012. It is estimated that **global crowdfunding volumes have doubled since 2012**, totaling nearly \$5.1 billion in 2013. This growth is largely driven by North America and Europe, raising significantly more capital than platforms in other regions.<sup>1</sup>

### *Opportunities for crowdfunding in Belgium*

Platforms have exploded over the last years. In Europe only, we are already counting over 250 crowdfunding platforms. Well-known global websites such as Kickstarter and Indiegogo are considered general crowdfunding platforms that collect funds for all kinds of projects, while other platforms exclusively focus on specific project types. A similar difference in approach can be found for the Belgian crowdfunding platforms. MyMicroInvest and Angel.me focus on supporting young entrepreneurs in finding seed money and starting a business, whereas other platforms such as SoCrowd, CroFun, Boekensteun and World of Crowdfunding predominantly focus on social innovation projects. Although crowdfunding platforms **in Belgium are still in their infancy** compared to other Western European countries (see Figure 1), several projects, both for venture and societal purposes, have succeeded in collecting the money pledged for (e.g. the online news platform NewsMonkey collected 315 percent of its target).

In this context, understanding donation behavior and motivations is critical as small individual contributions from creators and funders can lead to the formation of new companies, and the realization of society improvement. It can fundamentally impact how we function economically and socially as it changes how, why, and which products and services are brought into existence. Particularly because in Belgium project owners are confronted with a small market that limits the ability to raise large sums of money. This means crowdfunding platforms and project instigators will have to use anything at hand to motivate donations on their behalf and as such **create local economic and social growth.**

MORE THAN 450 CFPs ARE ACTIVE WORLDWIDE; THE MAJORITY BASED IN NORTH AMERICA AND EUROPE



Figure 1: Crowdfunding platforms in the world (<http://www.crowdsourcing.org>)

### *Content of this report*

Since most research so far has investigated the modalities of crowdfunding for entrepreneurial purposes in leading crowdfunding countries, the focus of this report will be on crowdfunding opportunities in Flanders (Dutch-speaking part of Belgium). The report provides **detailed insights into donor's motivations** and engagement, and sketches the opportunities of crowdfunding for different innovation projects, social, cultural and entrepreneurial. The underlying assumption of the research is that crowdfunding remains an under-explored opportunity in Belgium and that there is **ample room for innovation funding**. By providing insights into the motivations of donors, this study attempts to assist for profit and non-profit organisations in setting up more effective crowdfunding campaigns. Furthermore, the study attempts to put crowdfunding firmly on the policy agenda and **stimulate more research into the dynamics of crowdfunding platforms**.

## A QUICK GUIDE TO CROWDFUNDING

### *What is crowdfunding?*

Crowdfunding has taken its roots in micro-financing and crowdsourcing, but represents a unique way of fundraising by means of the Internet, more specifically by using intermediary, community-driven platforms. For the purpose of this report, crowdfunding is described as the efforts by individuals and groups to fund their projects – entrepreneurial, cultural and social – by **drawing small contributions from a large number of individuals using an Internet platform, without traditional financial intermediaries.**<sup>2</sup> Projects can collect funds directly (e.g., via their own website), but often a web-based intermediary will assist the project owner in publishing campaigns, reaching funders and collecting money.<sup>3</sup>

Crowdfunding platforms have thus an intermediating function, linking project owners and funders via the projects offered on their websites. For their screening and monitoring services, platforms usually charge a fee (between 3 and 9 percent). Most crowdfunding platforms work on an ‘all or nothing’ approach (only few employ the ‘all-and-more’ model). This means that money can only be collected if the goal (i.e. the amount of money pledged for) is reached. If the target is not reached, the campaigner has to return all the money pledged to those who offered a contribution. About half of the projects succeed in reaching their funding goal. Projects that fail tend to do so by large margins (approximately 90 percent of the goal); projects that succeed tend to do so by small margins.

### *Different crowdfunding models*

Crowdfunding can take on many different forms. Generally, four different crowdfunding models are identified. The following taxonomy classifies the **type of transaction** between the project owners and funders, and the reward funders receive for their donation.<sup>4</sup> Many projects and platforms may be based on a hybrid models, combining different crowdfunding models.

- Donation-based (donor contract): funders donate money and do not expect to receive tangible benefits from the transaction
- Reward-based (purchase contract): funders get a non-financial return (perks) which is highly valued by the contributors
- Lending-based (credit contract): funders expect a future repayment; the credit is being repaid, often plus interest
- Equity-based (shareholding contract): funders receive shares, equity-like instruments or revenue sharing in the project (with a potential up-side at exit)

The **most occurring crowdfunding model in Europe is the reward-based model** (about half of the projects), with donation-based and lending-based campaigns coming second (each about 25 percent). The amount of money pledged for depends highly on the model that is used. In Europe, the average campaign via donation-based crowdfunding is €1.054; reward-based campaigns raise €1.732; lending-based models collect €3.540 and equity-based campaigns generally lead to an average amount of €143.085. So, although equity-based models may not be used frequently, they are able to collect the highest level of funding.<sup>5</sup>

### *Choosing a crowdfunding model*

Various types of projects may seek crowdfunding. Very often, crowdsourcing is used for entrepreneurial purposes (i.e. to start a business or develop a high-tech product/service), but social innovation projects are increasingly applying for funding by setting up crowdfunding campaigns as well. Different **crowdfunding models correspond to slightly different funder motivations** and are also linked to the purposes of the crowdfunding projects. Business ventures usually rely upon lending and equity-based crowdfunding models while societal, health, environmental, education and/or community projects mostly rely on donation and reward-based models to attract investments.

Not-for-profit organizations have been using fundraising for several decades, but donation-based models allow funders to donate for specific community projects. It is argued that familiarity with specific projects induces funders to offer higher amounts per person. In addition to donation-based campaigns, social innovation projects mostly use reward-based models to collect donations. For the latter, people will receive a non-financial reward, often with a symbolic value, and are informed about the progress of the project, creating a **long-term loyalty relationship** between project owner and donor.<sup>6</sup> Some platforms also offer the possibility to lend to social projects, excluding the interest of the loan. Hence, crowdfunding is considered a means to spur domestic innovation and stimulate social and cultural entrepreneurship.<sup>7</sup>

### *Crowdfunding platforms*

Whereas some projects tend to use one particular platform, others prefer to launch their campaign on multiple platforms (including their own website). Although the success of a project depends on several criteria<sup>8</sup>, **selecting the right platform** is the primary one. A limitation the project owner encounters when choosing a platform, is that the platform has to be linked to the country of residence. Many platforms are experienced in offering their services and delivering guidance to project owners. Large platforms generally tend to have a large network of funders that support projects, and wide exposure can trigger the interest of other funders. Nevertheless, project owners need to primarily **rely on their own network** for gathering funding. Having about 30 percent of the funds raised in advance significantly raises the likelihood of a successful campaign. On top of that, using the right communication channels, especially social media, is indispensable in spreading the word.<sup>9</sup>

## RESEARCH METHOD

### *Research goal*

Market research centered on fundraising has failed to address the critical function of technology and how crowdfunding can strengthen donation behavior. Therefore this research aims at providing **detailed insights into people's motivations to support crowdfunding projects for social, cultural and entrepreneurial innovation**. Despite the lower amount of crowdfunding investments in Belgium compared to other countries, the focus of this research will be on crowdfunders in Flanders. Considering this research should provide insights for policy development in Flanders, it was important to perform this research in Flanders. Due to the relative newness of crowdfunding platforms, this research has an explorative nature and has no intention to provide generalizable figures about the future economic and social potential of crowdfunding platforms.

### *Online questionnaire*

By means of an online questionnaire, Flemish crowd-funders were encouraged to share their experiences with and expectations about crowdfunding campaigns. Based on a literature review, **three important clusters of determinants for online donation behavior** were identified. First, *donor-specific characteristics* including past donation behavior, socio-demographics and motivations (both intrinsic and extrinsic) determine future donation behavior. Secondly, *project-specific characteristics* such as familiarity, proximity and trustworthiness impact a person's donation behavior. Third, *platform-specific characteristics* such as brand recognition and support base affect a person's decision to fund projects. Statistical analysis makes it possible to assess the relative impact of each of the variable clusters on crowdfunding behavior.

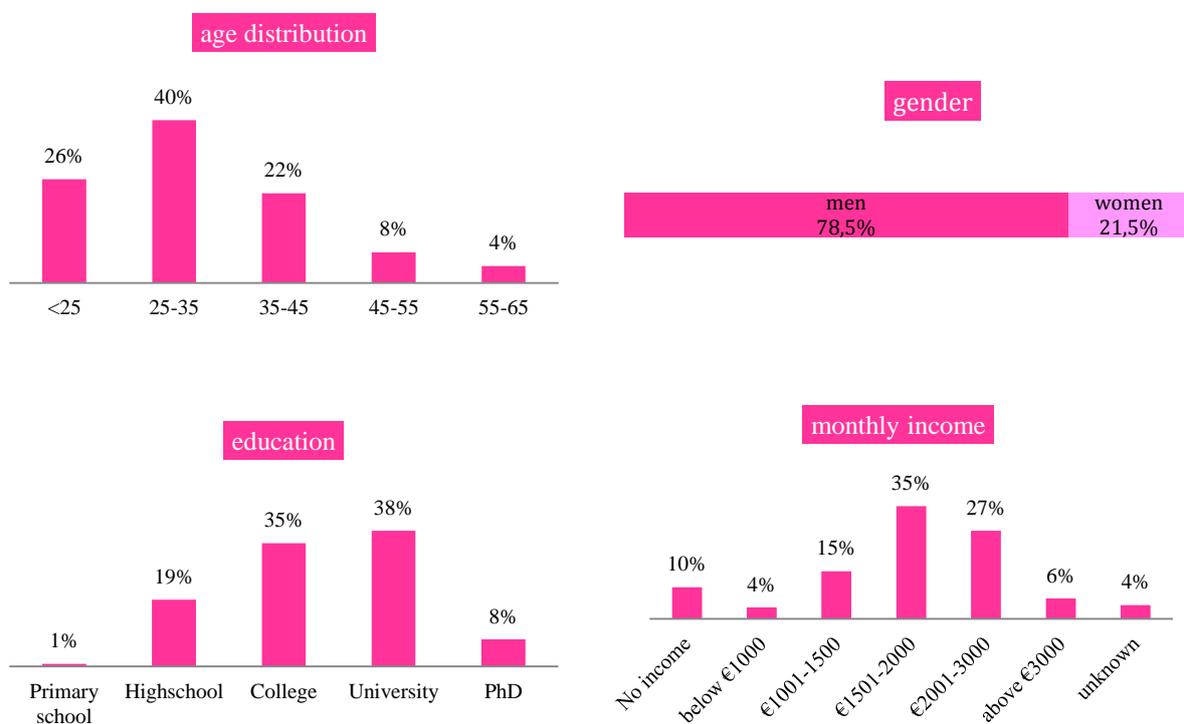
### *Research population*

Since there is no such thing as a pool of registered crowd-funders in Flanders, the online questionnaire was predominantly spread via social media. In addition to the researchers' own social network, some crowdfunding platforms and social innovation organizations were willing to **share the questionnaire with their network of followers** (e.g., Twitter, Facebook, etc.). Despite their enthusiasm, most platforms raised privacy concerns for addressing crowdfunders personally (e.g., by e-mail). Eventually, 156 people have filled out the questionnaire and were included in the data analysis. The rather low response and limited survey sample support our preliminary assumptions that crowdfunding in Flanders is still in its infancy, and that there is ample room for growth. Nevertheless, the sample is sufficient to perform statistical analysis in order to derive reliable and valid results about the determinants of crowdfunding behavior in Flanders.

## SOCIO-DEMOGRAPHIC PROFILE

Studies reveal that **socio-demographics (income, age and gender) affect overall charitable giving**.<sup>10</sup> Income is supposed to promote monetary donations (e.g. philanthropy) and should be an important driver of generosity. It is also said that older people rather than youngsters tend to support charities. Finally, gender should be an important predictor: women are more eager than men to donate to charity it is said.

According to our study, the Flemish crowdfunding population is predominantly male, highly educated and has a high income level. The **average age of the Flemish crowdfunder is 34 years** – significantly younger than the overall population. There is, however, no impact of age, gender, education and income on the frequency and amount people contribute to crowdfunding projects.



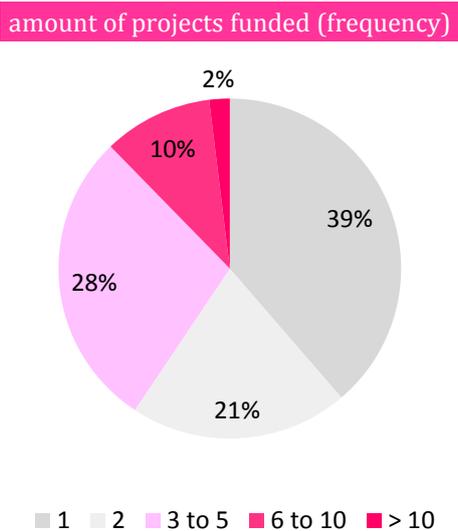
The results contrast with academic literature on charitable giving, but support findings from research on crowdfunding platforms. Despite the small size of our sample and the exploratory nature of our research, they are in line with findings from previous research in similar countries such as the Netherlands (e.g., Nationaal Crowdfunding Onderzoek).<sup>11</sup>

## PAST DONATION BEHAVIOR

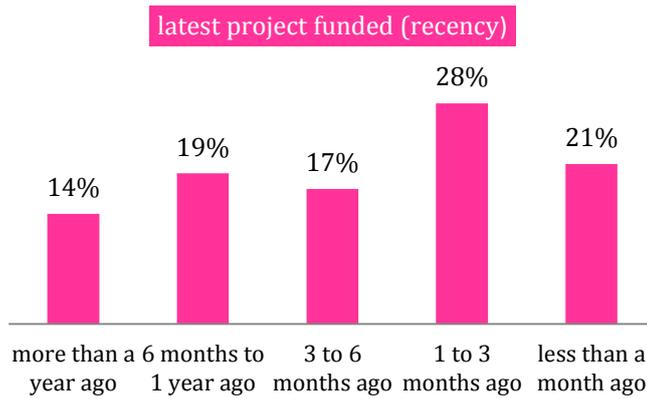
Previous research suggests past donation behavior is an adequate predictor of future donation behavior.<sup>12</sup> Past donation behavior relates to:

- *frequency* (number of donations over a set of period of time);
- *recency* (number of days since last donation);
- *monetary value* (total amount of money donated).

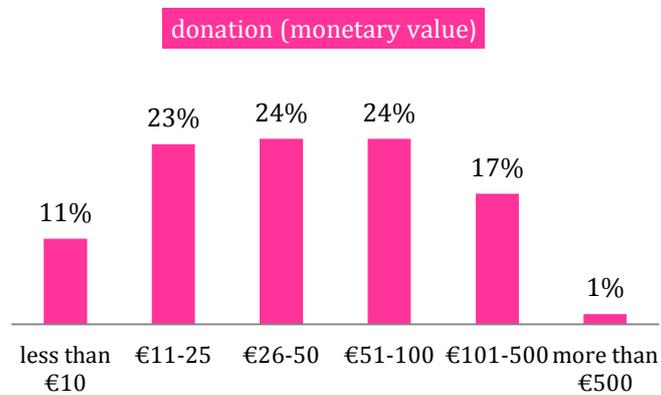
Most crowdfunders only **contributed to a project once or twice** and are freshmen in the field of crowdfunding. This result confirms our statement that there is still ample room for growth in Belgium. Experienced funders (> 3 times) contribute slightly more in terms of donated money for each project, which suggests that creating a long-term loyalty relationship with funders ultimately pays off in terms of the total amount collected. This also stresses the importance of crowdfunding platforms in maintaining a sustainable relationship over different projects, since it is very unlikely that a project instigator will start multiple campaigns himself. This type of serial funders also seems more influenced by the **ability to stimulate the economy**. Hence, they tend to support entrepreneurial projects more often than cultural and social innovation projects.



About **one out of two respondents funded a project recently** (less than 3 months ago). This indicates crowdfunding is an expanding activity and may grow in the future. Further analysis shows recency is higher for projects with an entrepreneurial purpose than for those with social and cultural purposes.

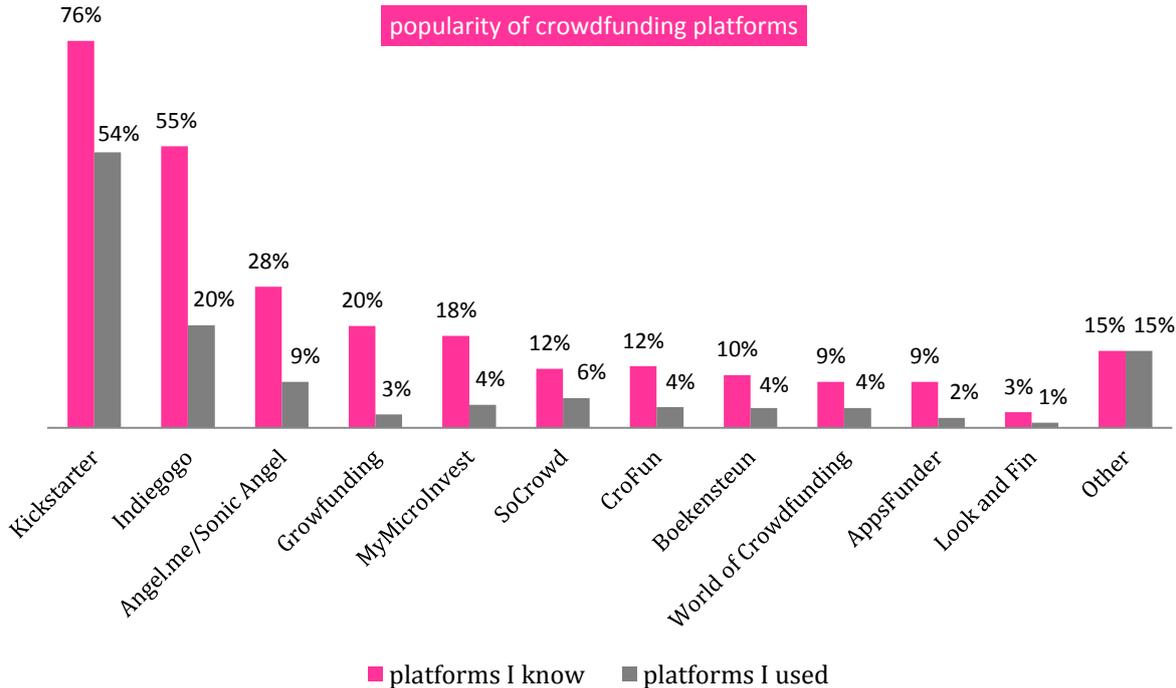


What can Belgian project owners expect to receive from the donor? The numbers show that the **donated sums vary extensively**. Micro-donations (less than €10) only occur in one out of ten times and, not surprisingly, major contributions are only limited to a very small group of contributors. The **bulk of donations lies between €11 and €100 (71 percent)**.



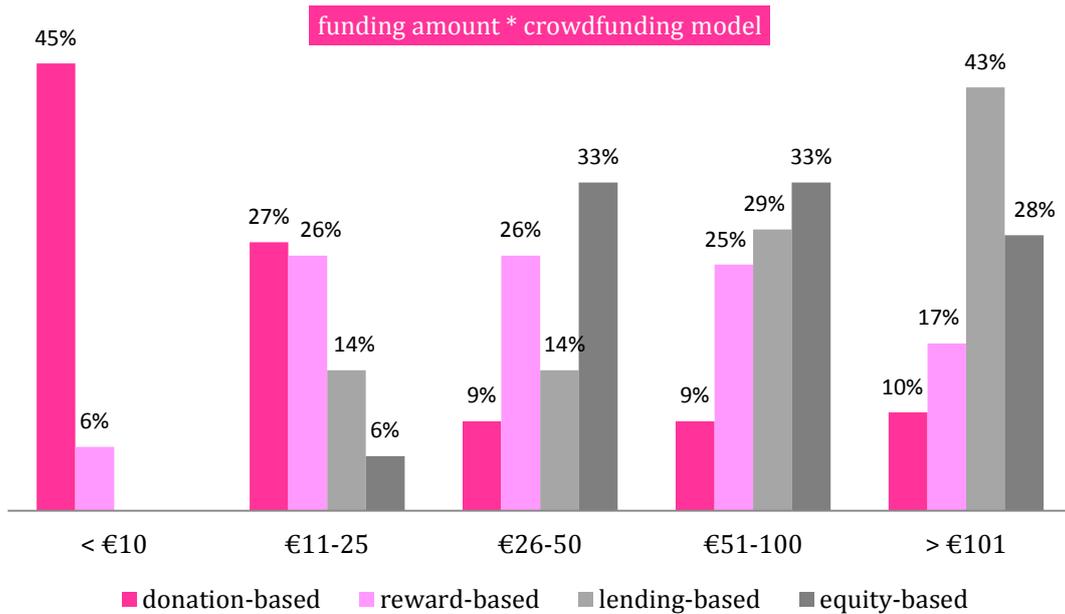
## PLATFORM AND MODELS

Choosing the right crowdfunding platform and model is of utmost importance for the success of crowdfunding campaigns. According to our results, Kickstarter and Indiegogo, the leading global crowdfunding platforms, are the most known and used platforms in Belgium. Although the popularity of each individual crowdfunding platform may be somehow related to the channels that were employed for recruiting respondents, the results show that **Belgian platforms are hardly known and used for supporting projects**. It is unfortunate though that Belgian crowdfunders tend to support international projects on global platforms, while there are plenty of projects in Belgium looking for financial support. Hence, a **better promotion and use of local platforms may spur entrepreneurial, cultural and social innovation** in Belgium.

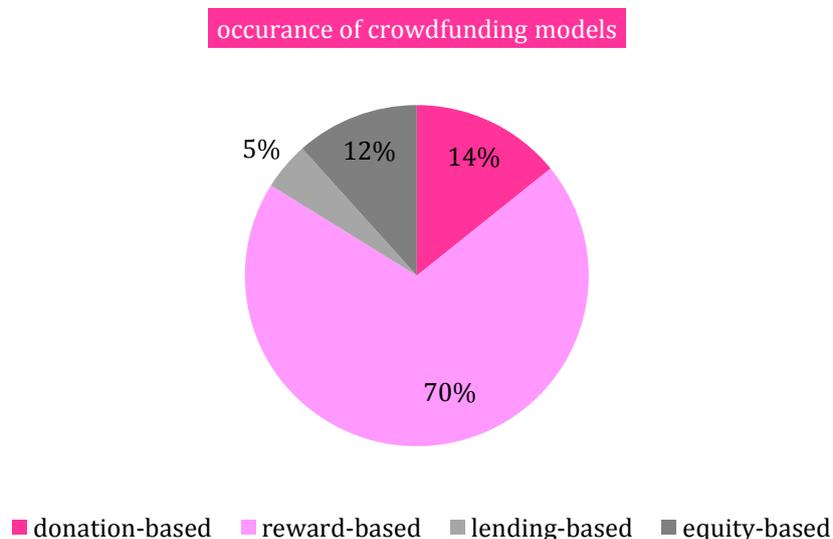


The results show an interesting relation between the amount of money donated per donor and the type of crowdfunding model being used. Concerning the crowdfunding model, the data show that the **donation-based model appears to attract smaller donor contributions**, while equity models attract higher funds per donor. Social innovation project owners in Belgium will often use donation-based models and have to expect less funding per donor and, hence, a lower amount of money pledged for and/or a larger amount of individual funders. The SoCrowd platform, on the contrary, employed the lending-based model to provide crowd-funded loans to projects with a social purpose.

Lending and equity models are frequently used to kick-start new business. These start-up companies can expect higher donation amounts when launching crowdfunding campaigns. Often the amount of money pledged for is considerably larger compared to social purpose projects. The **lending and equity model is regularly employed by cultural and for-profit entrepreneurs**. To conclude, reward-based models find themselves somewhere in the middle and are used both for small and larger contributions.

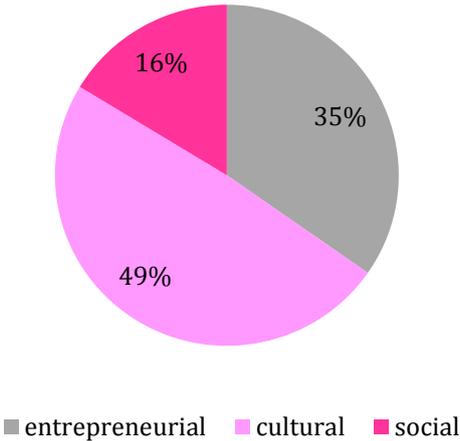


The most occurring crowdfunding model is the reward-based model: **70 percent of all campaigns supported used the reward-based model** and offered donors a reward for funding their project (mainly small perks or a copy of the developed product). This crowdfunding model is used for all kinds of project purposes, including social, cultural and entrepreneurial innovation.



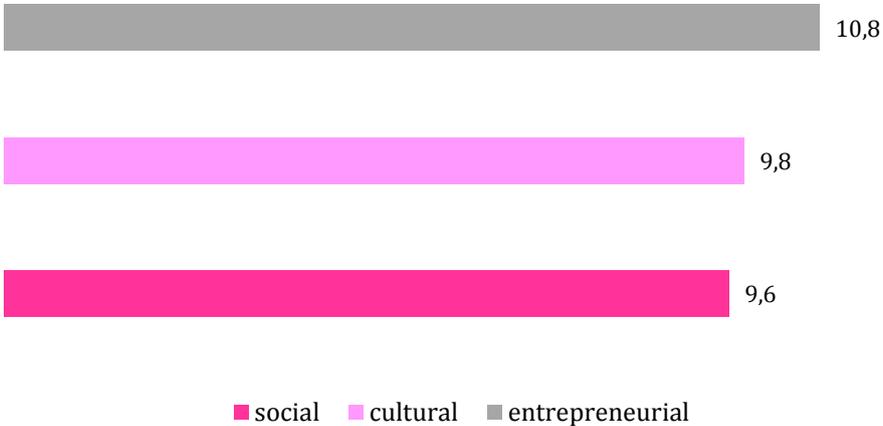
The majority of the projects that were supported by Belgian crowdfunders are projects with a cultural nature. Entrepreneurial projects accounted for 35 percent of all projects; social innovation projects for 16 percent. The results imply that there is **much potential for projects aimed at social and entrepreneurial innovation** to implement crowdfunding campaigns. The popularity of cultural projects in Belgium has much to do with the presence of Sonic Angel which focuses on crowdfunding projects for music artists.

nature of funded projects



The findings also show that **platform features may influence people’s decision** to support crowdfunding campaigns (entrepreneurial, cultural and/or social projects). The results suggest that a **platform’s design plays a more crucial role for entrepreneurial innovation projects** than for social and cultural projects. The choice of the right platform may thus have a significant impact on the success of entrepreneurial project campaigns. More specifically, a **platform’s brand (and reputation)** is an important driver for crowdfunders. Social projects have a higher chance of success when the platform’s and the funder’s value are congruent. Entrepreneurial projects may benefit when a platform’s operations are considered fair and reliable (for more information about how to interpret the figures, please see the reference section).<sup>13</sup>

platform features



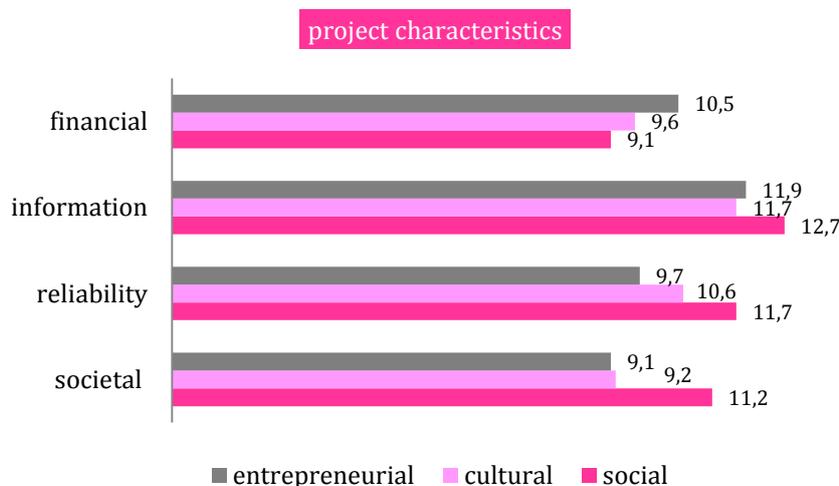
## PROJECT-RELATED DETERMINANTS

Apart from specific platform features, four different kind of **project-related determinants** were identified from the literature:

- *Societal goal* (contribution to society)
- *Reliability* (trustworthiness and proximity)
- *Information* (communications and transparency)
- *Financial goal* (economic parameters of the project)

First, the data shows that **project-related determinants affect people's decision to fund** particular campaigns (entrepreneurial, cultural or social projects). Crowdfunders supporting social crowdfunding projects (or good causes) are mainly driven by its societal goal; while funders of entrepreneurial campaigns are rather motivated to stimulate the economy. Nevertheless **societal concerns are significantly higher for social projects**.

Secondly, the **reliability of the project (owners) seems a significant driver of donation behavior**. This influence factor is most important for social and cultural crowdfunding projects. The **proximity of the project** (e.g. in the neighborhood) forms a very important reason why people decide to support a particular campaign, and is significantly more vital for social crowdfunding projects. The quality of the pitch (video, text) needs to be professional in order to attract funders to projects.



Thirdly, **donors request information and transparency** with regard to the money pledged for. Especially projects with a social purpose need to provide further explanation what the money will be used for. Entrepreneurial projects need to explain the nature and goals of the project in a clear manner in order to increase success rates. Donors also appreciate continuous updates about the status of the funding and deployment of (all kinds of) the project(s).

Finally, **financial goals were less central in a donor's decision** to fund a particular project. Only for entrepreneurial project, people were more eager to fund the project if it had almost reached the targeted amount of money. Furthermore, the entry fee must be kept to a minimum and the total amount of money pledged for must be considered a realistic target to win a donor's confidence.

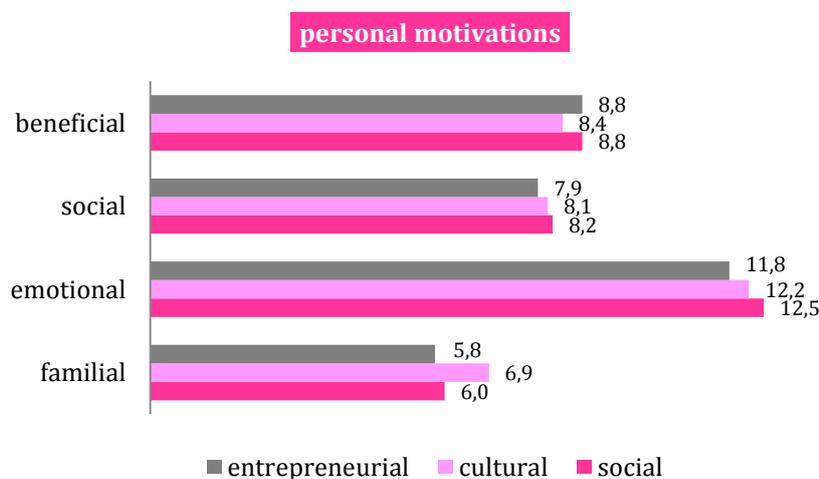
## PERSONAL MOTIVATIONS

Literature suggests that a donor's **personal motivations** play an important role in charity giving.<sup>14</sup> With regard to donor motivations, four different motivations can be identified:

- *Familial* (social proximity and peer evaluation)
- *Emotional* (individual emotional gratifications)
- *Social* (being part of a community)
- *Beneficial* (material and financial benefits)

First, the results suggest that the **impact of friends and family remains relatively low**. People tend to be motivated to fund a social innovation project if they know the project owner and if they can do a friend or family member a favor, but familial motivations are **less important for cultural and especially entrepreneurial innovation projects**. The finding that Belgian funders mainly support international projects they are unfamiliar with provides a possible explanation for this.

Second, **emotional motivations are the best indicator** for donation behavior. The data stresses the importance of the match between the nature and goals of the projects and the donor's personal interests, and the importance of the perceived 'fun factor' of the project. Especially for social innovation projects, people need to have a good feeling about the (likely impact of the) project. It can be concluded that project owners must try to **create feelings of sympathy and empathy** among the potential funding population.

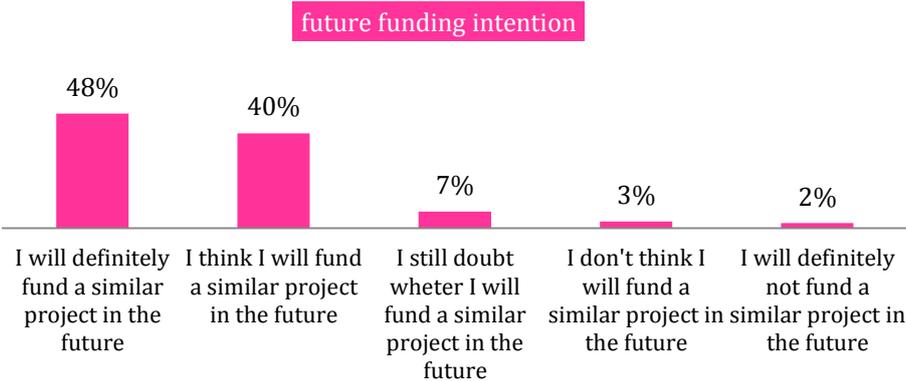


Third, **social motivations hardly drive people** to support project owners. Noteworthy is that funders of entrepreneurial projects are more influenced by the amount of money the project had already received. This suggests that people are likely to support projects that are doing well rather than projects that are struggling to get funded.

Finally, beneficial values have an important influence on why people decide to support particular projects. Funders of entrepreneurial innovation projects are more often **driven by the offer to receive a reward** (either material or financial); funders of social projects are more often influenced by the ability to receive a tax benefit (because that is often the only tangible benefit they get) when they donate over €40.

## FUTURE FUNDING INTENTIONS

Regarding people's intentions to support a similar crowdfunding project in the future, the data confirms the potential for crowdfunding campaigns in Flanders. 88 percent of the respondents indicates that they are **willing to support a similar project in the future**. No significant difference was found between the different project types (entrepreneurial, cultural and social). The data suggest that **experienced crowdfunders are more likely to fund similar projects in the future** although willingness to fund is relatively high among beginning crowdfunders as well.

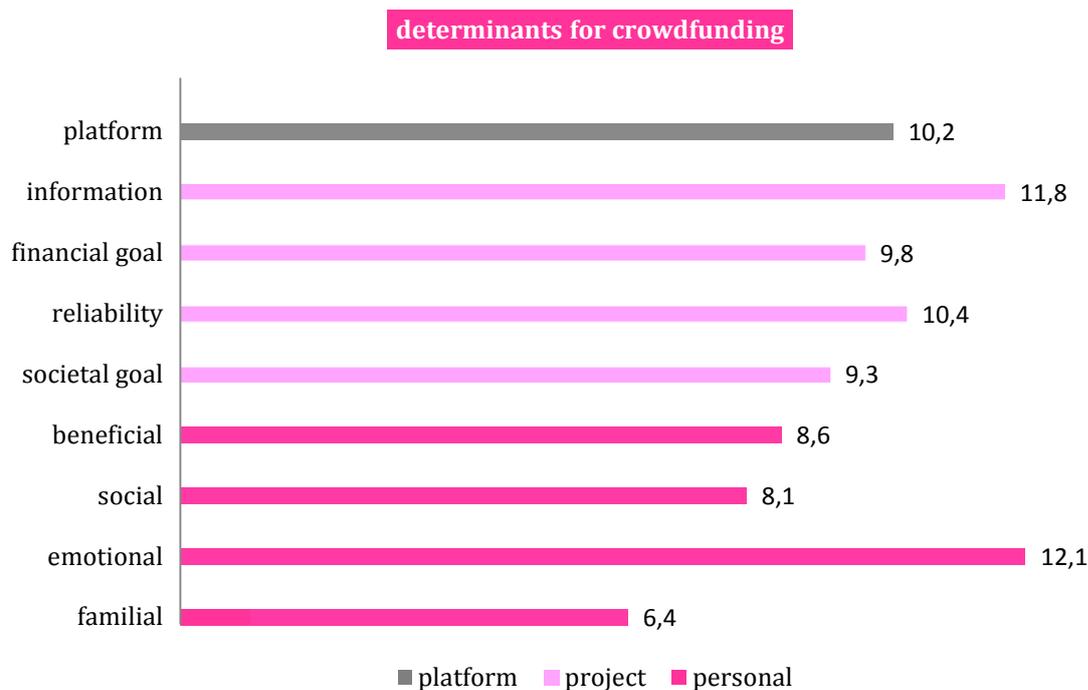


Although the future of crowdfunding looks very bright, some respondents also have **negative experiences withholding current crowdfunders to engage in future funding**. It was mentioned that the crowdfunding projects they supported lack transparency, and did not kept their promises with regard to status updates and rewards. Keeping faith in crowdfunding platforms and project owners is of utmost importance, and should be priority number one for the sector. In this case, information supply, reputation for reliability and emotional bonding are key for the success of crowdfunding projects in Belgium.

## CONCLUSION

This study intended to shed light on the opportunities of crowdfunding platforms for supporting projects with an entrepreneurial, cultural and social purpose. Although crowdfunding is rapidly expanding in large parts of the world, the Belgian sector is **still in its infancy**. While European countries host a multitude of crowdfunding platforms (e.g. 45 in the Netherlands), only 8 (eight!) platforms are currently based in Belgium. Despite the limited activity on Belgian crowdfunding platforms, the growing attention among policymakers, journalists and consumers **signals good prospects for the Belgian crowdfunding sector**. Indeed, the economic crisis has induced both for-profit ventures and non-profit organizations towards crowdfunding campaigns in order to raise the budget they need for **starting up a business, creating cultural goods or helping a good cause**.

Our results reveal that **leading, international platforms** including Kickstarter and Indiegogo are by far the most popular crowdfunding platforms in Belgium (in terms of awareness and usage). This suggests that the **availability of Belgian crowdfunding platforms is insufficient** or, at least, that their awareness and recognition among the Belgian population is limited. Although this may rather be a problem of appropriate branding, the consequences of the underdeveloped Belgian crowdfunding market are more fundamental. While Belgian crowdfunders prefer to support international projects on these global platforms, many **local projects remain deprived of the money they need to realize their goals**. Therefore, more attention should be given to crowdfunding as an opportunity to enable entrepreneurial, cultural and social innovation in Belgium. In this context, the report would like to raise attention for crowdfunding among policymakers, and stimulate research into the workings of crowdfunding since we believe that such platforms are an **indispensable part of the innovation ecosystem in Belgium**.



Furthermore, the study has provided detailed insights into the determinants that drive people to participate in crowdfunding campaigns. A **profound understanding of why people engage in funding** particular projects may help project owners in better addressing potential funders and raising more money. This will certainly help project owners in reaching the total sum of money pledged for, and therefore lead to the realization of entrepreneurial, cultural and social projects. As discussed in the report, determinants of success are related to the platform, project and the personality of the donor. The findings help in identifying some important **guidelines for a more successful campaign**:

- A key challenge is to develop a long-term loyalty relationship with funders by building trust and engagement. The data reveal that experienced donors give a significant higher amount of money to the platforms and organizations they have a loyal bond with. This suggests that managing customer relationships eventually pays off.
- Providing clear-cut information about the nature and goals of the project is likely to win a potential donor's confidence and adds to the trustworthiness of the project owner. The results suggests that donors appreciate transparency and want to be updated about the status of the project.
- Funders often participate to crowdfunding campaigns because of emotional motivations. Project owners therefore need to address potential funders in a personal way, and try to create feelings of sympathy and empathy. People tend to support projects whose nature and goals fit with their own interest.
- Choosing the right platform may significantly affect the success rate of a project. While some platforms have limited scale, others have critical mass and are well-known among the funding population. Project owners may benefit from this increased exposure by the ability to persuade more potential donors.

## ENDNOTES

1. Massolution (2013). *Crowdfunding Industry Report*. <http://research.crowdsourcing.org/2013cf-crowdfunding-industry-report>
2. Mollick, E. (2014). The Dynamics of Crowdfunding: An Exploratory Study. *Journal of Business Venturing*, 29(1), 1-16.
3. De Buysere, K.; Gajda, O.; Kleverlaan, R. & Marom, D. (2012). *A Framework for European Crowdfunding*.
4. De Buysere et al., *ibid.*
5. Massolution, *ibid.*
6. Mollick, *ibid.*
7. infoDev/The World Bank (2013). *Crowdfunding's Potential for the Developing World*. Washington, DC: World Bank.
8. Gajda, O. & von Abendroth, M. (2014). *Creative Funding for Creative Media. Crowdfunding Guide for Media Professionals*.
9. Saxton, G.D. & Wang, L. (2013). The Social Network Effect: The Determinants of Giving Through Social Media. *Nonprofit and Voluntary Sector Quarterly* (online available).
10. Bekkers, R. (2006). Traditional and health-related philanthropy: the role of resources and personality. *Social Psychology Quarterly*, 69(4), 349-366.
11. van der Akker, P.; Kleverlaan, R.; Koren G. & van Vliet, K. (2013). *Samen mogelijk maken. Onderzoek naar de motivaties van crowdfunders in Nederland*. Nationaal Crowdfunding Onderzoek. <http://www.nationaalcrowdfundingonderzoek.nl>
12. Jonker, J.-J., Piersma, N., & Van den Poel, D. (2004). Joint optimization of customer segmentation and marketing policy to maximize long-term profitability. *Expert Systems with Applications*, 27(2), 159-168.
13. To gain insights into the drivers to crowd fund a project, respondents were asked to what extent they agreed with a set of statements. These statements were retrieved following a literature review. Based on clustering the statements, different constructs were obtained. All constructs combine the data from three statements (0 Not agree at all – 5 Totally Agree) and have a maximum score of 15. The higher the score of each construct, the higher its impact on someone's decision to support a project.
14. Sargeant, A., Ford, J.B., & West, D.C. (2006). Perceptual determinants of nonprofit giving behavior. *Journal of Business Research*, 59(1), 155-165.