Crowdfunding Monitor 2018

An Overview of European Projects Financed on Startnext and Kickstarter Platforms between 2010 and mid-2017

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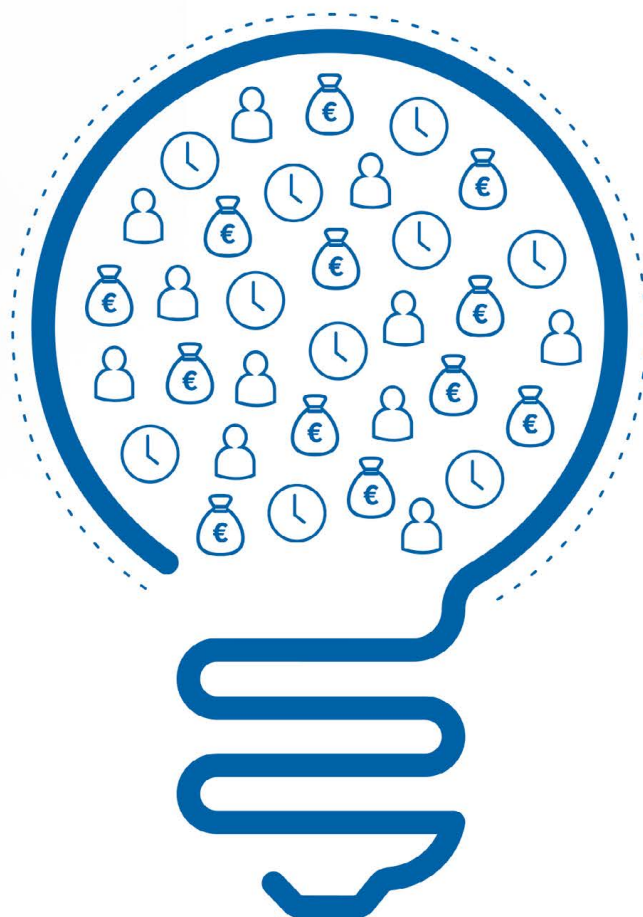
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Acknowledgements

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Michał Gałkiewicz is Managing Partner at Bermag Sp.j. since 2004. He gained experience in projects with the Investment Bank of Berlin and the Investment Bank of Brandenburg by developing new loan guarantees and re-guarantees backed by the European Investment Bank and the European Investment Fund. He worked closely with many European research institutes on creating new e-mobility, freight transport and logistics management solutions. In his PhD research he investigates the impact of various factors on the success of crowdfunding campaigns. Beyond that his research focuses on innovative financial instruments, especially crowdfinancing and blockchain-based instruments.

Dear Readers,

we put in your hands the Crowdfunding Monitor 2018 as the first issue of our new series about the development of successfully crowdfunded European projects. In order to get the most current information for this study, we analysed over twelve thousand projects from two crowdfunding platforms which are widely recognized in German-speaking countries. Both of them, Kickstarter – with its European projects and Startnext – with its main focus on projects realized in German-speaking countries, create standards for many other crowdfunding platforms.

First and foremost, this Monitor should be helpful for founders or entrepreneurs who think about using donation– and reward–based crowdfunding as a channel for collecting money in order to realize a special project idea of their interest. Beyond that everyone who wants to finance a valuable project in a specific industry through a donation or for a reward should be able to find relevant information. With our detailed analysis of successfully financed projects from different industries we would also like to guide readers on how to prepare and implement a potentially successful crowdfunding campaign. For example, everyone should start by choosing the crowdfunding-platform that offers the best support for the project goals and end with determining an appropriate funding goal and duration for a campaign.

The popularity of crowdfunding in German-speaking countries cannot yet compare with the popularity in the UK, but we believe that this Monitor will raise the attention of new potential founders and investors for this form of financing.

This Monitor is an outcome of a cooperative project between the University of Applied Sciences Kufstein and Bermag company. Enjoy reading!

Dominika P. Gałkiewicz   *Michał Gałkiewicz*

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LIST OF ABBREVIATIONS

BA	Business Angel
EU	European Union
P2P	Peer-to-peer
SEC	Securities and Exchange Commission
SMEs	Small and Medium-sized Enterprises
UK	United Kingdom
US	United States of America
VC	Venture Capital

Abstract

Crowdfunding offers the possibility for founders to fund their projects, products, and business ideas with small contributions of money from many individuals using internet platforms. This is especially important for startups and small and medium-sized enterprises (SMEs) because their access to the traditional forms of financing such as bank lending, business angels and venture capital investments are limited. The "crowd" that is willing to support a risky or unusual project or an early-stage idea can be easily reached via crowdfunding platforms. There exists a wide variety of different platforms worldwide. Therefore, it is especially important for founders to choose the right platform for publishing their ideas in order to reach the right people. Based on a dataset of 12,152 European projects from the platforms Kickstarter and Startnext, this Monitor offers general information and clear recommendations for founders on which platform to choose for their project. It also provides guidance for funders on where to invest their money in order to be part of a successful project. In general, Kickstarter is preferable for global projects that require a large amount of funding, whereas Startnext offers better possibilities for local projects that require an average amount of funding. In fact, Kickstarter and Startnext act as the most important crowdfunding platforms for European projects, thus, understanding the differences between success factors on both is important for regionally and internationally active investors, SMEs, founders and their advisors.

1

INTRODUCTION

Mainly young people and innovative companies need diverse financing landscapes to implement their business ideas. In fact, stricter regulatory requirements of the banking sector make access to financing increasingly difficult, especially for SMEs. Particularly for those companies, crowdfunding provides a great opportunity to finance their projects and ideas (WKO 2016). Crowdfunding means that many people – "the crowd" – contribute small amounts of money, typically via the internet and social networks to fund a project. Crowdfunding is used for the initial financing of innovative ideas in very early stages or unusual projects which are seldom covered by business angel investors or venture capitalists. This makes it a new and indispensable source of financing (WKO 2016).

In general, there are several types of crowdfunding campaigns that differ in their purpose. Some campaigns raise funds for non-profit, while others collect money for for-profit projects or organizations. One of the most commonly used classifications was developed by the consulting agency Massolution. It distinguishes between four categories of campaigns:

1. Donation-based: Funders do not receive any reward for their contributions. There might be the chance for funders to be entitled to tax reductions, depending on the project and jurisdiction.

2. Reward-based: Funders receive goods or services in exchange for their contributions.

3. Lending-based: Funders receive an attractive interest payment in exchange for financing a project.

4. Equity-based: Funders receive shares in the financed venture in exchange for their contributions (Delivorias 2017).

Figure 1: Categories of Campaigns

The basic idea of crowdfunding is not new. This form of financing was already used hundreds of years ago. The first uses of the crowdfunding model can be found in the subscription model of the 17th and 18th centuries. Back then, it was mainly used to finance the production of books. The "reward" for the investors, for example, was that they were named in the book. Moreover, Mozart and Beethoven were able to finance the publication of new music manuscripts and concerts through advanced subscriptions. One of the most famous historical projects financed through a crowdfunding initiative was the pedestal of the Statue of Liberty in New York in the late 19th century. It was funded by small donations from the American people, some donations not being higher than $1. In 1997, the British rock band Marillion managed to raise $60,000 from their fans through an internet call to finance their US concert tour (Franke, Dömötör, and Rütgen-Dömötör 2015). Only six years later, the first crowdfunding platform was launched under the name ArtistShare for creative artists in the music business which tries to bypass record companies, middlemen and complicated deal structures and connect artists directly with their fans.

Even though the basic idea behind crowdfunding is not new, its modern version is a relatively young form of financing since much of its development has happened between 2006 and 2009. Technological innovations which were the basis for new website architecture such as Web 2.0

technologies laid the foundation for crowdfunding platforms. Increasingly restrictive bank lending, which was caused by the 2007-2009 financial crisis, made borrowers dependent on new forms of funding. Falling interest rates, on the other hand, made investors seek alternative forms of financing offering a potentially higher yield (Delivorias 2017).

Crowdfunding platforms act as market players and mediate between idea givers and funders by offering the necessary web infrastructure and presentation space. Therefore, it is possible for individuals, start-ups and SMEs to present their own ideas in the form of a crowdfunding campaign to a large number of potential supporters at low cost. This enables them to quickly collect a large amount of money for investment if the concept convinces the crowd (Franke, Dömötör, and Rütgen-Dömötör 2015). The total global crowdfunding volume more than doubled from year to year between 2012 and 2015. In 2015, the total crowdfunding volume amounted to $34.44 billion. The breakdown into the different funding types shows that most money ($25.1 billion) was collected via lending-based crowdfunding, followed by donations ($2.85 billion), rewards ($2.68 billion) and equity-based crowdfunding ($2.56 billion) (Massolution, 2015 as cited in Crowdexpert 2016).

At the moment, there are about 2,000 crowdfunding platforms online worldwide. All those platforms have the same motivation, namely to provide contracts, advice and support for the implementation of crowdfunding projects with the help of technology and standardized processes. Nevertheless, they are aligned to different topics and categories and differ in their geographical reach. For example, Kickstarter and Indiegogo are international platforms which support projects from around the world and cover many different areas. In contrast, Startnext which provides a service in many different categories is mainly focused on projects from German-speaking countries.

This Monitor covers 12,152 projects from the platforms Kickstarter and Startnext. Both of them are considered serious, among other things regarding the strict requirements that must be fulfilled before the project becomes visible on the website. The all-or-nothing-rule guarantees that investors get their money back if the pre-specified funding goal is not reached.

Both firms (Kickstarter in 2015 and Startnext in 2016) decided to switch their legal form to a Benefit Corporation. Such a firm is a for-profit organization that measures the profit not only by shareholder value but also by considering the impact on society. These forward-thinking organizations have the mission of bringing creative ideas to life. Kickstarter employs more than 10 times as many employees as Startnext and has presented around 25 times as many projects in the European area. Nevertheless, the probability that a project will succeed is 18% higher for Startnext. Kickstarter also requires a fixed commission for each project (that is classified as a success) which is on average 2% higher than a voluntary commission for the Startnext platform. The German platform offers more payment options,

while on Kickstarter a funder can support a project paying exclusively by credit card (and debit entry up to €250).

Table 1: An Overview of Kickstarter and Startnext Platforms

	STARTNEXT	KICKSTARTER
Legal form	GmbH (Ltd.) → Certified B Corporation	Inc. → Public Benefit Corporation
Employees	12 (Dresden)	126 (Greenpoint, Brooklyn)
Foundation year	2010	04.2009
Commission payable to the platform	voluntary commission (average: 3%)	fixed commission 5%
Transaction fee	transaction fee: 4%	varies from country to country and depends on investment. For Germany & Austria 3% + €0.2/contribution, micro-payment (up to €10): 3% + €0.05/contribution
Payment options	advance payment immediate transfer debit entry credit card	credit card debit entry (till €250)
Success rate	54%	36%

(sources: www.startnext.com; www.kickstarter.com and own calculations)

The Crowdfunding Monitor is structured as follows. First, a brief literature review and guidelines on how to launch a crowdfunding campaign are presented. Second, data and the methodology are described. Third, the presentation of the successfully funded projects follows. The last section concludes the study.

2

DRIVERS OF SUCCESS IN CROWDFUNDING CAMPAIGNS

2.1 Success Factors for Crowdfunding

The percentage of projects successfully funded by crowdfunding is 36% on Kickstarter and 54% on Startnext in the analyzed sample covering the years 2011 till mid-2017. This means that only half of the projects succeed on Startnext and more than one in three projects on Kickstarter. Therefore, it is good to know about factors that determine the success of a funding campaign in order to increase the probability to get funded.

Success factors for crowdfunding have already been discussed by several authors. The most important for a crowdfunding project to become successful is the project itself. This means that funders assess the quality of the product, the team and the likelihood of success. However, entrepreneurs should also avoid spelling mistakes on websites and in documents, as they signal a low project quality for funders (Mollick 2014).

The quality and way of presenting is fundamental for the success of a project. It is central that the story is good and illustrates the passion and motivation of the founding team. The best way to make this visible is a video (Koch and Siering 2015; Stengel 2016). More than 80% of projects on Kickstarter provide a video. Those who do not provide a video, face a much lower success rate. According to the website kickstarter.com, a story or video should answer the following questions:

"Who are you?

What are you planning to make?

Where did this project come from?

What is your plan, and what is your schedule?

What is your budget?

Why do you care?"

Besides careful preparation of a project's representation, creating updates is also an important part of managing a crowdfunding campaign. Xu et al. 2014 analyzed a sample of 8,529 Kickstarter campaigns and found that the success rates of campaigns with updates are as high as 58.7% compared to those without updates at 32.6%. Within the success factor of updates, it can be distinguished between different types (social promotion, progress report, new content, reminder, answering questions, new reward, appreciation) and timing of updates (initial, middle, final phase). Among the types of updates, reminder updates have the highest influence on the success, followed closely by progress reports, new rewards, and social promotion updates. Answering questions has the least influence. This category contains the FAQ section and additional questions from potential investors. In terms of timing, it is recommended to use the update type of social promotion in the initial phase. Progress reports should be used in the middle phase and new rewards updates in the final phase (Xu et al. 2014; Koch and Siering 2015).

Moreover, the success of a crowdfunding campaign is highly constrained by geography. The success initiated by locations with high density attracts interest from distant investors. On the one hand, there are geographic effects on the amount of funding. On the other hand, the underlying talent of an area's population can affect the relative creative productivity of a geographic area. A larger and more creative population is associated with a greater chance of success for founders, including factors such as the size of the city, the network of the founder, and the number of other Kickstarter founders in that city (Mollick 2014). There are also differences between local and distant investors. Local investors are more likely to invest at the very beginning of the funding period and invest on average higher amounts

of money. However, the main funding amount comes from distant investors (nearly 60% of the total investment involving >500k). The highest concentration of entrepreneurs and investors is observable in Europe, Chile, New Zealand and on the coast of Australia and the USA (Agrawal, Catalini and Goldfarb 2015). The benefit of crowdfunding projects located in an area with many investors is that they can generate larger amounts of money in the first few days. This effect is caused mainly by costly due diligence carried out by large investors and is appreciated by smaller investors that then feel more secure.

Furthermore, projects that raise funds very quickly get to the "Popular this week" page on Kickstarter. Techniques from scarcity marketing are applied where entrepreneurs have different options. One option is to charge lower prices for a limited batch of the product that the first backers buy. A second one is to charge later entrants more, as some entrepreneurs do, with more categories of limited batches. Finally, entrepreneurs can sell limited editions of the product so as to generate higher value in case the firm actually gets successful in the future (Brüntje and Gajda 2016). The shipment costs of rewards might play an important role (especially, if higher than the value of the reward). Thus, for books, music, games, comics and related products downloadable copies are recommended (Brüntje and Gajda 2016).

A study by Forbes (2017) suggests that project creators should set the lowest possible funding goal for their project, as participants are drawn to campaigns with a higher percentage funded compared to higher amounts funded. In addition, this research concludes that project creators should reduce the profit margin on popular reward options to encourage more backers. McLaughlin (2016) recommends founders of projects to work with partners that will enrich their value chain. It might also be very helpful if products are already prepared for mass production before being launched on the platform. The time to market is negatively correlated with a campaign's success, which means that funders also prefer projects that guarantee a short time of delivery (Brüntje and Gajda 2016).

Marketing tools like word of mouth and observational learning can also have a noticeable positive impact on the success of a crowdfunding campaign. The effect of word of mouth varies with the amount of the sender's prior contributions. Visible and invisible prior contributions have considerable positive effects where the effect of visible prior contribution is 1.3 times stronger (Burtch, Ghose and Wattal 2014).

Koch and Siering (2015) found that the depth of the project description and the number of projects previously backed has a positive influence on the success of a crowdfunding campaign. No significant influence is exerted by factors like the depth of the risk section, the number of projects founders have previously created and the number of Facebook friends of a founder (Koch and Siering 2015). A study of Zvilichovsky, Inbar and Barzilay 2015 also shows that a positive correlation exists between being a backer of other projects and the crowdfunding campaign's success.

■ 2.2 How to Successfully Launch a Crowdfunding Campaign?

■ 2.2.1 General Steps

The most effective process for launching a new project on a crowdfunding platform consists of the following steps:

1. Study campaigns related to your own project idea on multiple platforms, e.g. projects of the same type and from the same industry.
2. Follow the guidelines of the relevant platform you chose for launching your project idea.
3. Write your project vision/story in a way that attracts people's attention.
   - It is helpful to answer the following questions: Who? What? Where? Why? For whom?
4. Make a convincing high-quality video/prepare images to support and enhance a project's story and to present your motivation, the founders' inspiration and qualifications.
   - A good project video is usually three minutes or less.
5. Choose interesting rewards that will satisfy potential backers like T-shirts, copies of project outcomes.
   - The founders should avoid reselling items from elsewhere or offering financial returns.
6. Specify the funding goal and the total cost of the project.
   - Prepare a business plan and decide whether to incorporate a funding threshold.
     » Make a list of every possible expense.
     » Estimate how many backers can be attracted by the project within a certain period.
     » The crowdfunding platform's charges need to be considered in case the project gets successfully funded.
     » The project's tax expense should also be considered.
     » Determine the length of the funding period that typically spans from one to 60 days (e.g. the highest success rates on Kickstarter are reached by projects that last 30 days or fewer).

» Remember that it is not possible to change the funding goal once the project is launched, so establishing a lower funding threshold might help to come up with a prototype (and reach the funding goal in a second crowdfunding campaign).

7. Build up the project's community.
   - Before launching the project, send out messages to friends and family explaining and promoting the project.
8. Announce the project to the world.
   - Use common social media channels like Facebook, Instagram, YouTube and regional newsletters to promote the project and to inform about the project status.

■ 2.2.2 Checklist with Detailed Hints for Founders

The checklist below helps understanding all aspects related to the launch of a new crowdfunding campaign.

Table 2: Checklist for Founders

QUALITY OF THE PRODUCT AND TEAM	
Product	Innovative
	Individual/differentiated
	Prepared for mass production
Entrepreneur/Team	Passion
	Clear business plan
	Number of projects previously backed
PRESENTATION OF THE PRODUCT AND TEAM	
Story/Video	Who are you?
	What are you planning to do (schedule and goals)?
	What is the scope and purpose of your project?
	Where did the idea for the project come from?
	Why does this project matter? What is your motivation?
	Why are you passionate about the project?
	Who will be excited by your project?
	What is your budget?
	The video should be short, optimally < 3 minutes

Website	Professional appearance
	Deep project description, optimally 1,000 to 1,600 words
	Easy to understand
	Avoid spelling mistakes
UPDATES	
Initial phase	Social promotion
Middle phase	Progress reports
Final phase	New rewards
Types of updates unrelated to time	Reminder
	New content
	Appreciation
	Answer questions (FAQ section) and other questions from funders
GEOGRAPHY	
Funding related	Is there a sufficiently high number of local investors in the region?
	Is there a potential to collect a large amount of money within the first few days?
Others	What talents does the local population have?
	What talents do you need for your project?
	Do the talents of the population fit your project's needs?
	Are partners identifiable that will enrich your value chain?
	Is the local population interested in your products? If not, can you deliver your products to distant customers without high shipment costs or at least with low shipment costs relative to the product value?
FUND COLLECTION	
Scarcity Marketing	Lower prices for a batch of the product that the first backers can buy
	Discriminate later backers with more categories of limited batches
	Sell limited editions of the product (which increase in value in case the firm gets successful in the future)
CONDITIONS	
Price	Set the lowest possible funding goal
	Consider crowdfunding platform charges, possible (tax) expenses, number of potential backers
	Low profit margin on popular reward options
Delivery	Short time of delivery
	Funding period span typically < 30 days

(sources: www.startnext.com; www.kickstarter.com; en.99designs.at)

3

DATA AND METHODOLOGY

In 2017, there were over 2,000 crowdfunding platforms operating worldwide. For this study, data were collected from the world's biggest crowdfunding platform Kickstarter and Startnext – the largest crowdfunding platform in Germany/Austria. The objectives of the analysis were to obtain information on:

- the users of crowdfunding,
- the most popular projects,
- recommendations regarding the best platform for particular projects,
- average funding per funder,
- average funding period, and
- whether crowdfunding platforms can serve as new sales channels.

Table 3 provides information on the projects analyzed in this Monitor. Of the 134,932 Kickstarter-projects observable in May 2017 worldwide, 15,058 were European projects, i.e. projects set up by founders coming from Europe. In this Monitor, 9,033 projects of these 15,058 European projects were analyzed.

Table 3: The Extent of This Analysis

	STARTNEXT	KICKSTARTER
Categories covered	19/23	15/15
No. of successful projects covered	3,119/4,511 69%	9,033/15,058 60%
Currencies covered	1	13
Countries covered	3	33

For the purposes of the study, information on the following variables was collected: project category (i.e. Art, Technology etc.), subcategory (only available on Kickstarter with more detailed information than category description, i.e. 3-D Printing), location of project's founders, currency in which a project can be funded, total funding amount, initial funding goal (almost all successful projects obtain at least a funding as high as the funding goal, however, occasionally they only reach a pre-specified lower funding threshold), funding threshold, funding period start and end (funding period length for money collection), type of support (the means of reimbursement for backers for their contribution, e.g. no reward, gift, product), number of backers, number of new backers (those who contributed to the founder's project for the first time), number of returning backers (those who already backed a project of the founder), and number of comments provided on the project.

The main project categories observed on both platforms are: Agriculture (only Startnext), Art, Audio Drama (only Startnext), Comic, Community (only Startnext), Design, Education (only Startnext), Event (only Startnext), Food, Invention (only Startnext), Journalism, Literature/Publishing, Movie & Video, Music, Photography, Theater, Technology, Sport (only Startnext), Games, Crafts (only Kickstarter), Dance (only Kickstarter) and Fashion (only Kickstarter).

4

Descriptions of Projects financed on Startnext and Kickstarter Platforms

There are many similarities and differences observable between these two platforms. For example, Kickstarter is a big international platform with projects and backers from all over the world. Hence, the total number of backers and total funding collected is significantly higher than on Startnext which covers three countries only: Germany, Austria and Switzerland.

In general, for outstanding high potential projects that require a large funding amount, Kickstarter is the preferred platform, while Startnext is regularly a good choice for financing standard ideas. Projects from the following categories are presented on both platforms: Art, Comic, Design, Movie & Video, Food, Journalism, Music, Photography, Technology and Theater. Their similarities or differences are highlighted below.

1) The success rates for projects from the Art category on both platforms are similar and represent 45.6% and 40.8% for Startnext and Kickstarter, respectively, (on Startnext 197 and on Kickstarter 1,050 successfully funded projects were observed).

2) In the Comic category similar ideas, mainly projects about creating and publishing a comic book or financing a stand at comic fairs, are presented on both platforms. This is the second most successful category on Startnext with an almost 14% higher success rate than on Kickstarter (67.9% vs. 54% successfully funded projects). However, higher funding levels were observable on Kickstarter.

3) Similarly, approximately every third project in the Design category is classified as a success (Startnext – 30% vs. Kickstarter – 35%). This corresponds to a rather poor success rate which lies below the mean for both platforms. The high difference between mean and median in funding indicates that projects with a smaller amount of funding were funded more often. Higher amounts of funding could be obtained on Kickstarter.

4) Projects from the Food category perform better on Startnext with a 37.2% success rate versus 24.9% on Kickstarter. Surprisingly, 149 projects were presented on Startnext platform, while on Kickstarter only 100 appeared.

5) Projects from the Journalism category are significantly more successful on Startnext with a success rate of 52.9% versus Kickstarter`s 21.4% (based on 147 and 133 analyzed projects, respectively). If there is a need for collecting around €4,500 it is recommended to use Startnext. But, if a project requires much larger funds of €12,000 and more, it will be preferable to present the project on Kickstarter.

6) In the Music category a project founder may collect money for producing an EP (Extended Play) or LP (Long Play). For Startnext the success rate is significantly higher and standard projects gather almost twice as much funding and comments.

7) The success rate for projects from the Photography category is much higher and amounts to 44.3% on Startnext versus 30.6% on Kickstarter. The mean funding per project is, however, much higher on Kickstarter (€12,939 versus €7,642 on Startnext). This category is rather small on both platforms and accounts for about 5% of total volume.

8) Interestingly, projects from the Technology category obtained the highest funding levels on both platforms – on average €21,202 on Startnext and €69,895 on Kickstarter. However, on average only every fifth project got financed.

9) Projects from the Theater category reach the highest success rate on Kickstarter (60.1% of 280 projects) and the third highest success rate on Startnext (60.8% of 307 projects). Projects in this category offer mainly a gift or product with gift as a reward.

■ 4.1 Startnext's Projects

In total, backers pledged €224,199,441 on Kickstarter and €28,971,383 on Startnext for 120,470 Kickstarter and 4,511 Startnext projects between 2010 and mid-2017. The numbers of total backers active on these two platforms are 12,499,603 on Kickstarter and 133,000 on Startnext. In this study we focus on successful Kickstarter projects located in Europe totaling 15,058 by mid-2017, of which 9,033 were analyzed. For Startnext, there were in total 4,511 successfully funded projects shown on the platform by mid-2017, of which 3,119 were analyzed. Figure 2 summarizes the main characteristics of our Startnext database.

Figure 2: Major Characteristics of Our Startnext Database
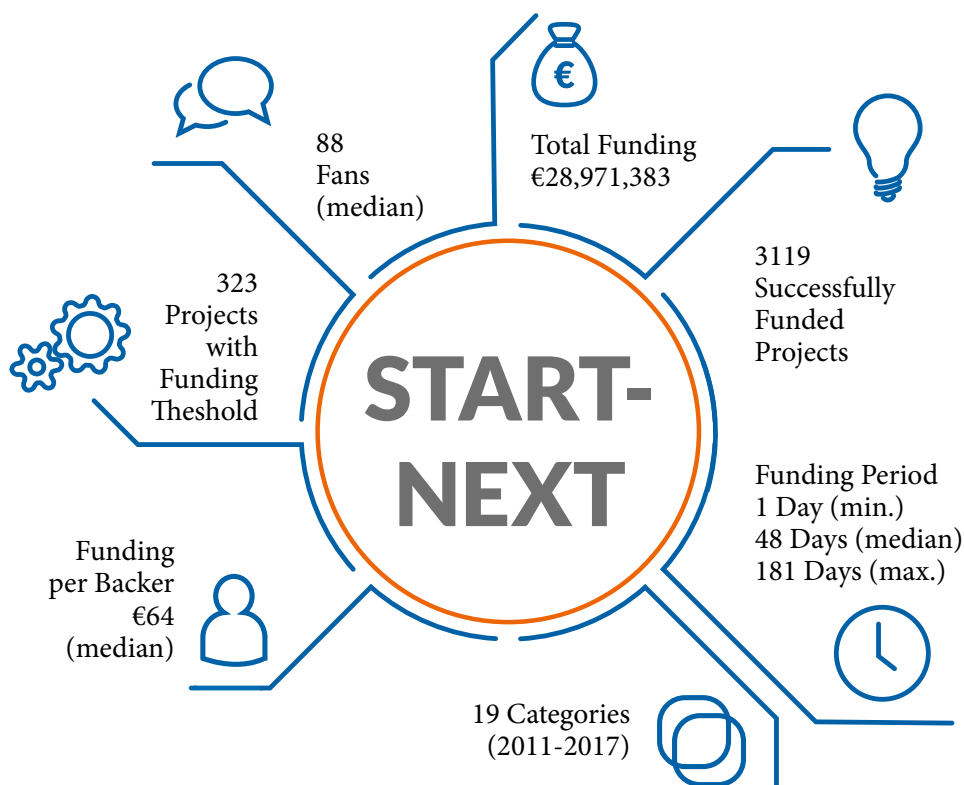
In the following a summary of 3,119 projects successfully funded between 21.10.2010 and 28.05.2017 is presented, taken from 19 Startnext categories (e.g. Agriculture, Art, Audio Drama, Comic, Community, Design, Development, Education, Events, Food, Games,

Journalism, Literature, Movie & Video, Music, Photography, Theater, Technology and Sport). A project is counted as successful if it achieves its funding goal or the funding threshold during the pre-specified period. Of 3,119 projects 323 additionally specified a smaller funding threshold as a backup. The total amount of money collected through these projects amounts to €28,971,383, thus, the average funding per project was €9,964. To reach the funding goal/funding threshold, the projects needed on average 48 days and the support of 2 to 5,504 backers who typically got a gift, a product or a product at a discount as a reward. Moreover, funders or fans (on average 139 per project) who wanted to support, give feedback or make any suggestions on the project were able to leave a wall message for the founders. For example, the highest number of left wall messages was 2,651.

Figure 3 presents the number of projects analyzed between 2010 and 2017. Projects from 2010 are shown in 2011, because the funding period fell into 2011. The low number of projects in 2017 is due to the fact that the latest considered project ended in May 2017. The highest number of projects analyzed in this Monitor is for the years 2014, 2015 and 2016 – around 700 every year.

Figure 3: Distribution of Startnext Projects per Year
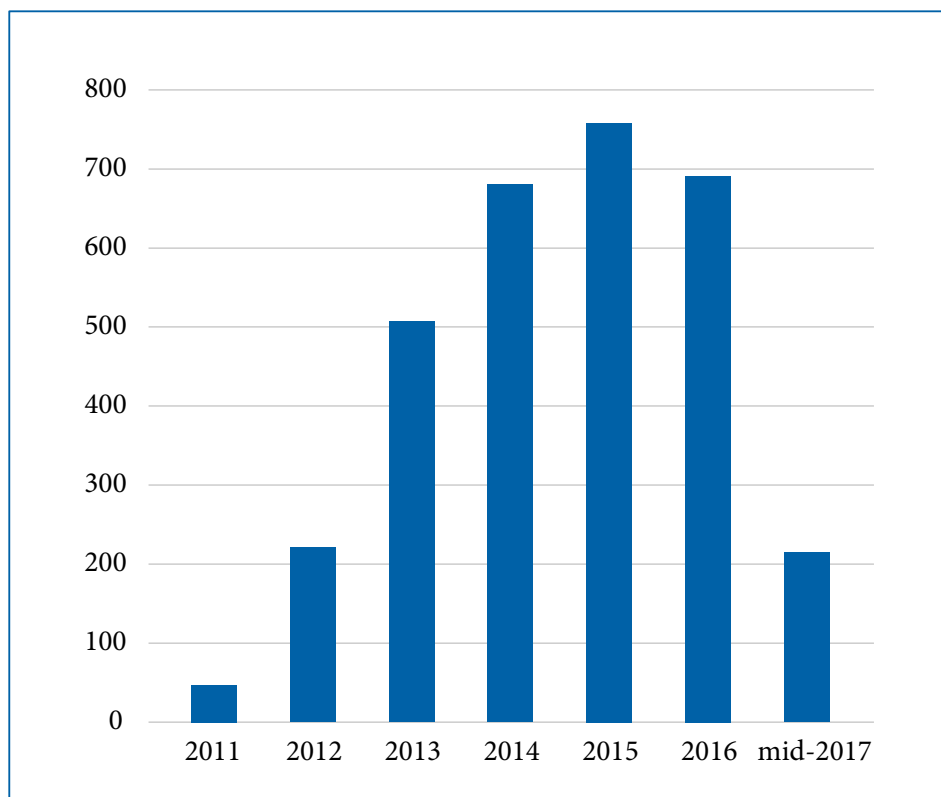
Finally, the total amount of funding achieved in every Startnext category is shown in Figure 4. Although projects from the Music category collected the highest amount of funding, the number of projects in this category was 3.5 times as high as in the second-best category Movie & Video and third-best Community. The most successful project comes from the Movie & Video category (it collected a funding of €321,226).

Figure 4: Total Funding per Startnext Category (in Millions of €)
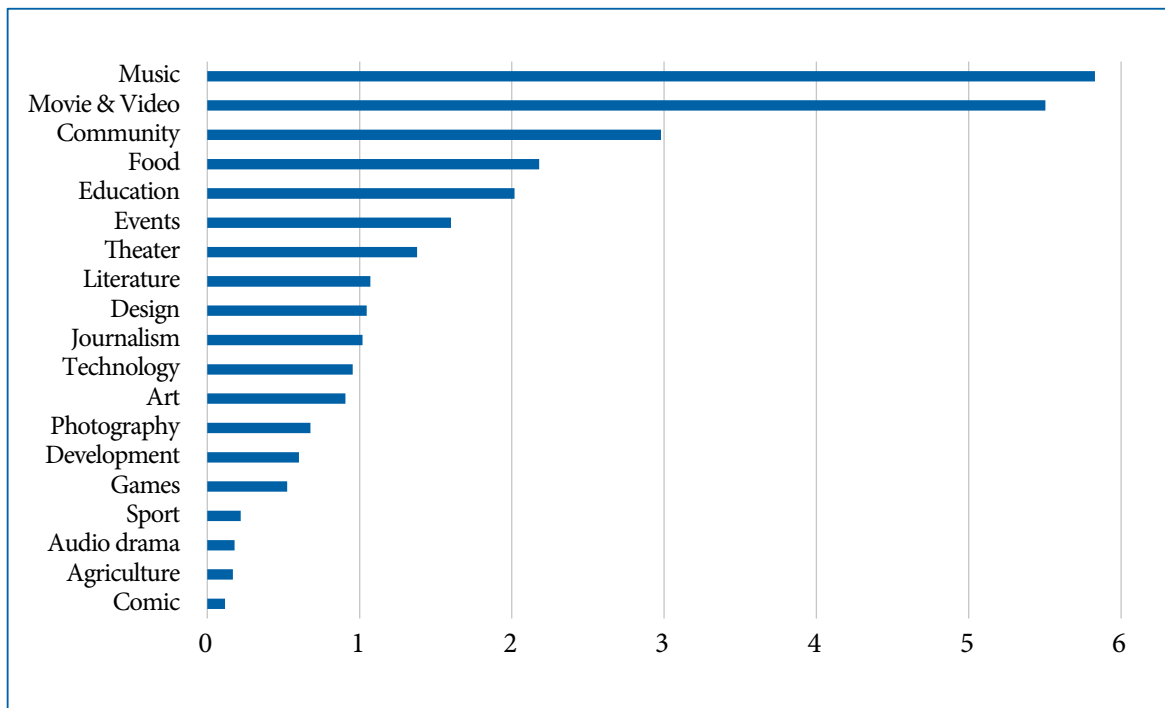
■ 4.1.1 Agriculture

In the Startnext category Agriculture, 16 projects, successfully funded by 2,185 backers with a total amount of €168,730 between 18.05.2015 and 31.03.2017, were analyzed. The "Ökologische Edeldestillate" project can be considered as representative of a median project in this category. This project is about producing regional, bio & eco fruit-juices and through the funding a new distillery will be financed. The project with the highest amount of funding (€43,085) needs the money to invest in sustainable technology to replant a vineyard in the Palatinate region of Germany.

In the Agriculture category, the average and median project funding goals reached €12,947 and €6,250, respectively, with a maximum of €50,000 and minimum of €500. Interestingly, the average amount of funding a project obtained reaches €10,546 with a median project

funding size of €7,453 – thus, the funding amount meets the expectations of the founder. The highest and lowest amount of funding a project obtained amounts to €43,085 and €527, respectively. The average (median) collection time was 49 (47) days and varied from 21 to 83 days. The funding goal could be reached on average (median) after 62 (44) days, which was faster than expected.

In this category the most prevalent reward for project support was offering a product (63% of the projects) followed by giving a gift (37% of the projects). The individual backer involvement relative to the size of the final funding amounts on average (median) to €72 (€65) per backer. Additionally, many backers and others commented on the projects – on average (median) a project received 13 (10) comments. The highest number of comments a project obtained was 54.

Successfully Funded Projects	Funding	Funding Period	Funding per Backer
16	€527 (min.) €7,453 (median) €43,085 (max.)	21 Days (min.) 47 Days (median) 83 Days (max.)	€65 (median)

AGRICULTURE
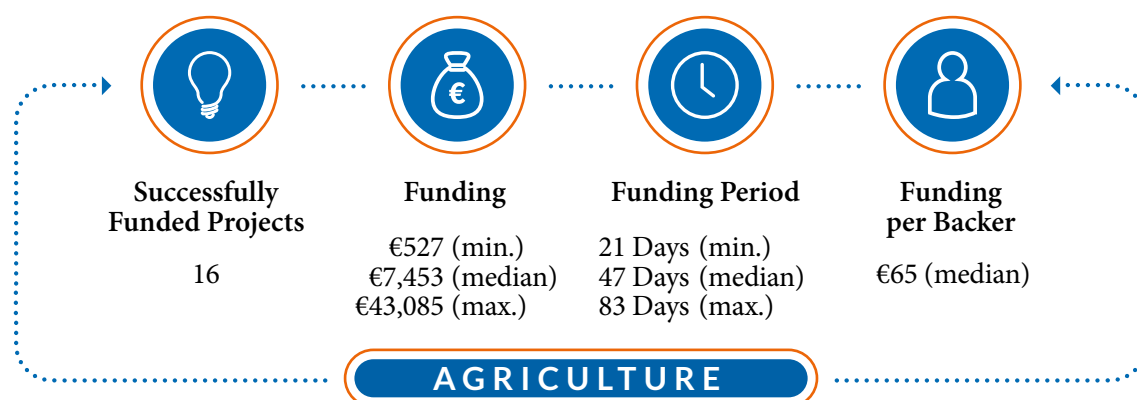
4.1.2 Art

In the Startnext category Art, 197 projects were successfully funded by 10,904 backers with a total amount of €907,352. These projects took place between 30.01.2012 and 16.04.2017. The "HANDLUNGSBEREITSCHAFT" project can be considered as representative of a median project in this category. This project is about creating an exhibition in Berlin where the pictures, posters and works made by young artists will be presented. The project that obtained the highest amount of funding (€51,726) is about the dualistic view of our society. People automatically differentiate between right and wrong, good and bad, pros and cons or east and west. This project focuses on integrating two different cultures and religions, namely Bavaria and Iran. Therefore, meetings are organized, and face-to-face encounters can take place.

In the Art category, the average and median project funding goals reached €4,730 and €2,500, respectively, with a maximum of €50,000 and minimum of €200. Interestingly, the average

amount of funding a project obtained reaches €4,606 with a median project funding size of €2,577 – thus, the funding amount meets the expectations of the founder. The highest and lowest amount of funding a project obtained amounts to €51,726 and €205, respectively. The average (median) collection time was 42 (37) days and varied from 4 to 92 days. The funding goal could on average (median) be reached after 41 (35) days, which was faster than expected.

In this category the most prevalent reward for project support was offering a product (60% of the projects) followed by giving a gift (39% of the projects) and one project rewarded its funders by offering them a product at a discount (1% of the projects). The individual backer involvement relative to the size of the final funding amounts on average (median) to €101 (€72). Additionally, many backers and others commented on the projects – on average (median) a project received 9 (5) comments. The highest number of comments a project obtained was 128.
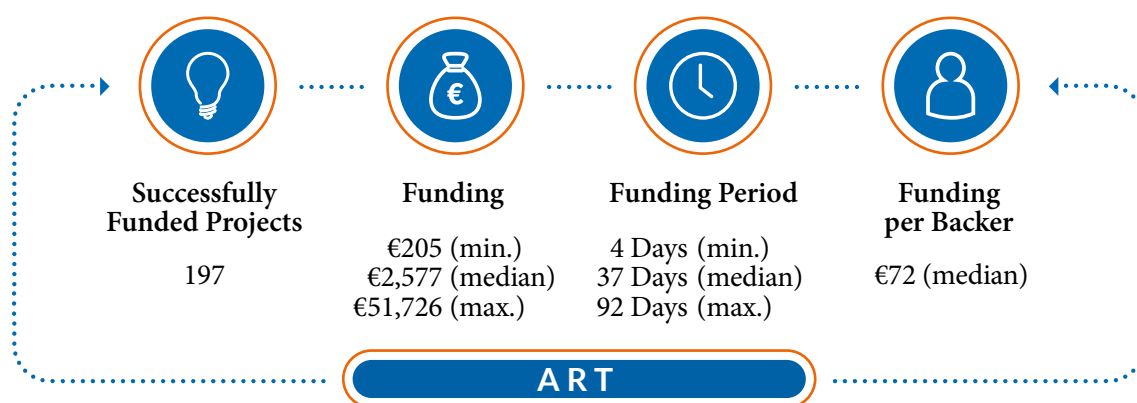
Successfully Funded Projects	**Funding**	**Funding Period**	**Funding per Backer**
197	€205 (min.) €2,577 (median) €51,726 (max.)	4 Days (min.) 37 Days (median) 92 Days (max.)	€72 (median)

ART

4.1.3 Audio drama

In the Startnext category Audio Drama, 39 projects were successfully funded by 3,534 backers with a total amount of €179,814 between 25.01.2011 and 15.03.2017. The project "Töne aller Arten ein HörspielBuch" can be considered representative of a median project in this category with a funding goal of €3,300, reaching €3,369. The project was backed by 32 supporters, received 44 wall messages and reached its funding goal after 90 days. The goal of this project is to produce an audio drama after the same-named book of Peter Trabert. The money raised is used for the CD production and the production of the CD covers. The project that obtained the highest amount of funding (€20,493) is called "Das grosse Finale: Allimania 20". It aims to produce the 20th part of the audio drama series around the content of the computer game World-of-Warcraft. There are already 19 parts on the market and this project's funds will be used to produce the final 20th part.

In the Audio Drama category, the average and median project funding goals reached €4,103 and €3,300, with a maximum of €15,000 and minimum of €400, respectively. Interestingly, the average amount of funding a project obtained reaches €4,611 with a median project funding size of €3,369 – thus, the funding amount meets the expectations of the founders. The highest and lowest amount of funding a project obtained amounts to €20,493 and €445, respectively. The average (median) collection time was 57 (55) days and varied from 12 to 98 days. The funding goal could on average (median) be reached after 55 (49) days, which was earlier than expected.

In this category, the most prevalent reward for project support was offering a product to the funders (85% of the projects) followed by giving a gift (15% of the projects). In the most extreme case, 843 backers funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €77 (€50). Additionally, many backers and others commented on the projects – on average (median) a project received 28 (21) comments. The highest number of comments a project obtained was 182.
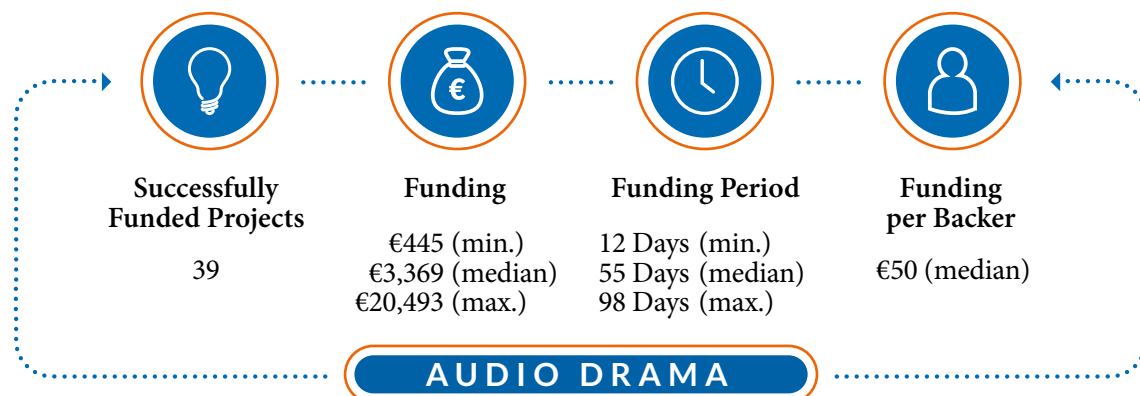
Successfully Funded Projects	Funding	Funding Period	Funding per Backer
39	€445 (min.) €3,369 (median) €20,493 (max.)	12 Days (min.) 55 Days (median) 98 Days (max.)	€50 (median)

AUDIO DRAMA

4.1.4 Comic

In the Startnext category Comic, 35 projects, successfully funded by 2,401 backers with a total amount of €116,967 between 27.02.2012 and 28.11.2016, were analyzed. The "Tobisch - Graphic Novel" project can be considered representative of a median project in this category. In this project Joachim Brandenberg is creating a fantasy comic about an immigrant called Tobisch who comes to New York. The money will be used to publish the comic by Jaja. The project that obtained the highest amount of funding (€20,132) focused on a science fiction love story as a graphic novel which is accompanied with music by J. Peter Schwalm. Every two weeks a new series appears in the Museum of Applied Arts in Frankfurt. Finally, there were projects with very low funding goals of €350 that obtained four times more money.

In the Comic category, the average and median project funding goals reached €2,889 and €2,000, respectively, with a maximum of €20,000 and minimum of €350. Interestingly, the average amount of funding a project obtained reaches €3,342 with a median project funding size of €2,046 – thus, a little more than expected by the founders. The highest and lowest amount of funding a project obtained amounts to €20,132 and €653, respectively. The average (median) collection time was 45 (33) days and varied from 16 to 92 days. The funding goal could on average (median) be reached after 38 (30) days, which was earlier than expected.

In this category the most prevalent reward for project support was offering a product (64% of the projects) followed by giving a gift (36% of the projects). In many cases the founders not only offered a product to the funders, but also additional gifts, if the latter decided to give higher amounts of money. On average (median) projects had 69 (51) backers. In the most extreme case, 285 backers funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €46 (€38). Additionally, many backers and others commented on the projects – on average (median) a project received 9 (8) comments. The highest number of comments a project obtained was 22.
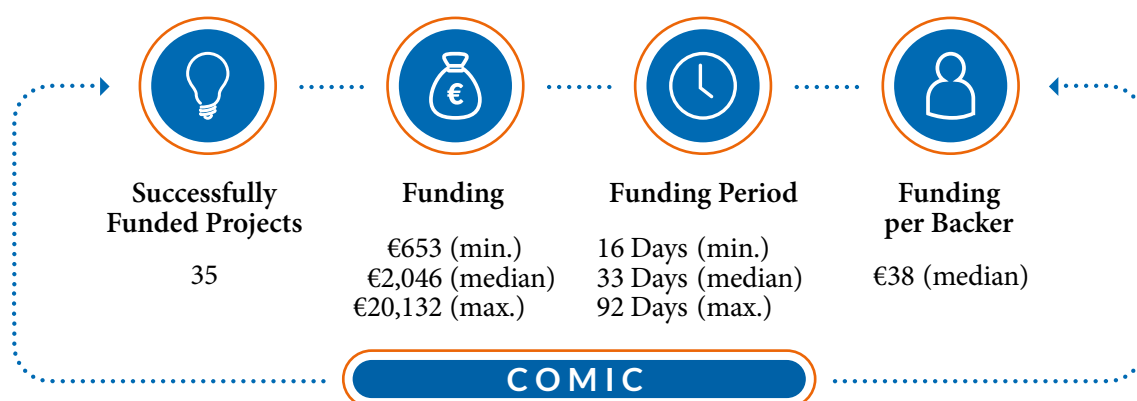
Successfully Funded Projects	Funding	Funding Period	Funding per Backer
35	€653 (min.) €2,046 (median) €20,132 (max.)	16 Days (min.) 33 Days (median) 92 Days (max.)	€38 (median)

COMIC

■ 4.1.5 Community

In the Startnext category Community, 184 projects, successfully funded by 39,338 backers with a total amount of €2,978,422 between 14.11.2012 and 08.03.2017, were analyzed. The "LEBENSAART der Netzwerkladen" project can be considered representative of a median project in this category because the most important indicators are very close to the real median of the whole category. The funding goal of the project is to raise €10,000 to create a space for the community to promote social connections, a space to hold lectures/group meetings and provide coaching training. The money will be spent on the renovation and preparation of the spatiality. They were able to raise €10,050 in 34 days with 54 backers and 15 comments. The project that obtained the highest amount of funding (€208,662) focused

on the creation of an alternative online platform which is fair towards all its users. The project is called "Fairnopoly - der faire Online-Marktplatz in Hand der Nutzer*innen" and it aims to build a platform which can be used for trades of any kind. Two other projects concerning fairnopoly have already been successfully financed with Startnext. Finally, there was a project with a very low funding goal of €100 that obtained about 73 times more money. The project called "Peinlich für die Welt" was designed to test the market for the official book of Youtube-Star Jonas Ems.

In the Community category, the average and median project funding goals reached €22,139 and €10,000, respectively, with a maximum of €500,000 and minimum of €100. Interestingly, the average amount of funding a project obtained reaches €16,187 with a median project funding size of €8,639 – thus this was less than expected by the founders, but more than the minimum funding threshold of the projects. The highest and lowest amounts of funding a project obtained were €208,662 and €155, respectively. The average (median) collection time was 47 (42) days and varied from 3 to 181 days. The funding goal could on average (median) be reached after 68 (39) days. Those numbers are higher than the average collection time due to the fact that many projects could not reach the funding goal but reached the funding threshold.

In this category, the most prevalent reward for project support was giving a gift to the funders (82% of the projects) followed by offering a product (8% of the projects) and offering a product at a discount (3% of the projects). For 7% of the projects in this category no reward was offered. In the most extreme case 4,009 backers funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €122 (€82). Additionally, many backers and others commented on the projects – on average (median) a project received 30 (11) comments. The highest number of comments a project obtained was 722.
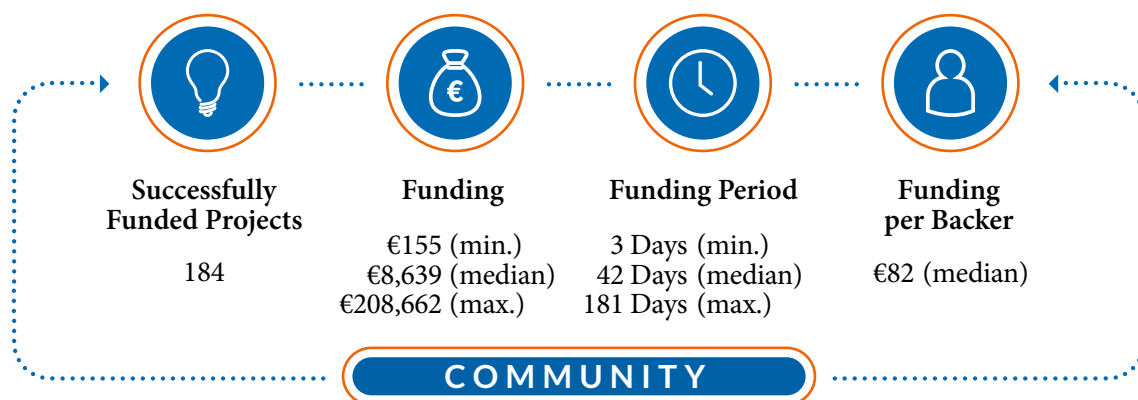
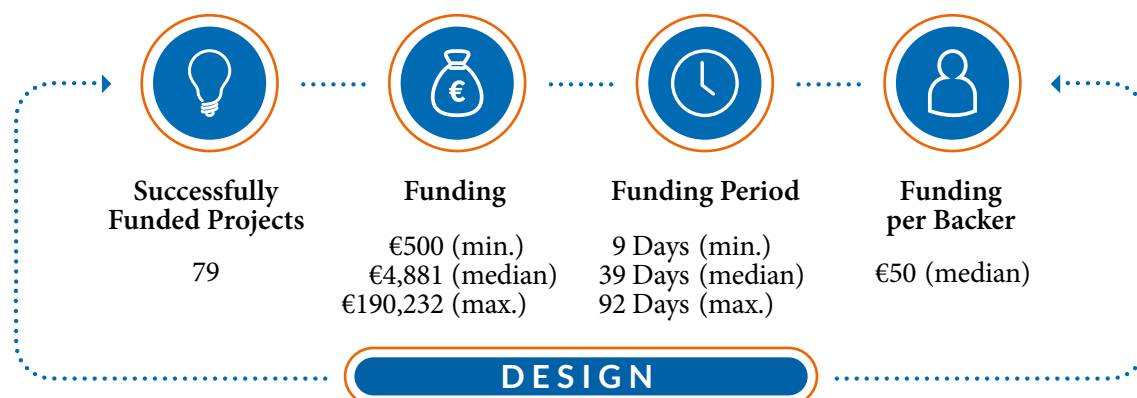| Successfully Funded Projects	Funding	Funding Period	Funding per Backer
184	€155 (min.) €8,639 (median) €208,662 (max.)	3 Days (min.) 42 Days (median) 181 Days (max.)	€82 (median)

COMMUNITY

▪ 4.1.6 Design

In the Startnext category Design, 79 projects successfully funded by 16,402 backers with a total amount of €1,046,684 between 06.09.2011 and 15.02.2017 were analyzed. The "SchmetterlingsCOINS" project can be considered representative of a median project in this category. In this project a German association created the idea of spreading more information about a specific disease called "Schmetterlingskrankheit" through specially produced coins which will travel around the world as geocoins. The donated money will be used to produce these coins and, if they collect more money than needed, the remaining money will be donated to those children who are suffering from this disease. The project that obtained the highest amount of funding (€190,232) focused on a book which helps the customer to organize his/her daily life and motivates him/her to live in a way they really want. The money is needed for producing a book with high quality materials so that the consumer can use it every day. Finally, there were projects with very low funding goals of €500 that obtained only the funding goal or twice that amount.

In the Design category the average and median project funding goals reached €9,894 and €3,500, respectively, with a maximum of €150,000 and minimum of €500. Interestingly, the average amount of funding a project obtained reaches €13,249 with a median project funding size of €4,881 – thus, a few times more than expected by the founders. The highest and lowest amounts of funding a project obtained were €190,232 and €500, respectively. The average (median) collection time was 45 (39) days and varied from 9 to 92 days. The funding goal could on average (median) be reached after 40 (34) days.

In this category the most prevalent reward for project support was offering a product (74% of the projects) followed by giving a gift (24% of the projects). In many cases the founders not only offered a discounted product to the funders, but also additional gifts if the latter decided to give higher amounts of money. On average (median) projects had 208 (84) backers. In the most extreme case, 5,504 backers funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €94 (€50). Additionally, many backers and others commented on the projects – on average (median) a project received 25 (16) comments. The highest number of comments a project obtained was 121.
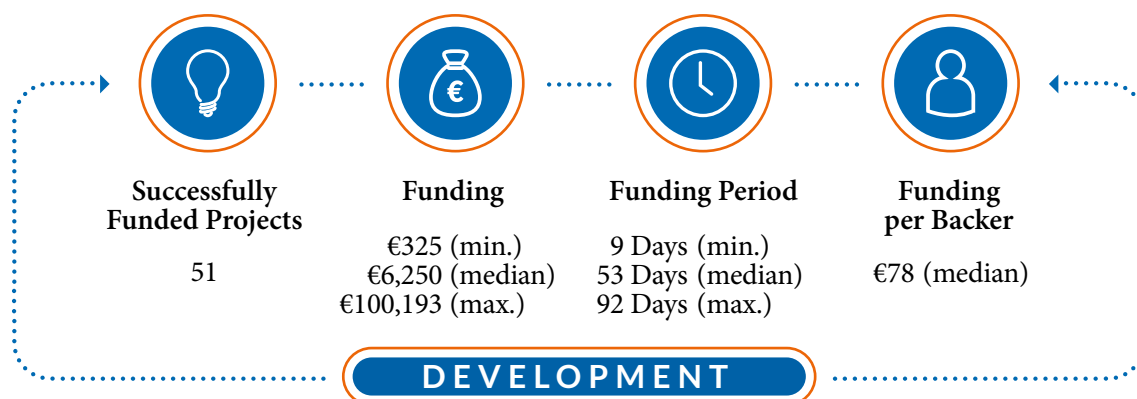
Successfully Funded Projects

79

Funding

€500 (min.)
€4,881 (median)
€190,232 (max.)

Funding Period

9 Days (min.)
39 Days (median)
92 Days (max.)

Funding per Backer

€50 (median)

DESIGN

4.1.7 Development

In the Startnext category Development, 51 projects were successfully funded by 5,649 backers with a total amount of €602,819 between 11.04.2011 and 31.08.2016. The "Einfachster Tageslicht-Recycler, leuchtet Nachts." project can be considered representative of a median project in this category. The project is about light-recycling through using the natural resources of daylight. The founders want to produce a product which saves this energy and produces light in the night, particularly in areas where energy is very costly or even not available (like Africa). The money will be used to produce such prototypes with materials of high quality to ensure a long life-cycle of this product. The project that obtained the highest amount of funding (€100,193) focused on professional camera equipment which enables the customer to make a much better camera production. Most of the money will be used to produce specific equipment and the remaining amount will be spent on the indirect costs of the product (distribution, advertising). Finally, there were projects with very low funding goals of €300 that obtained 1.5 times more money.

In the Development category the average and median project funding goals reached €16,848 and €5,000, respectively, with a maximum of €255,000 and minimum of €300. Interestingly, the average amount of funding a project obtained reaches €11,820 with a median project funding size of €6,250 – thus, often less than expected by the founders. The highest and lowest amounts of funding a project obtained were €100,193 and €325, respectively. The average (median) collection time was 53 (53) days and varied from 9 to 92 days. The funding goal could on average (median) be reached after 81 (45) days, which was faster than expected.

In this category, the most prevalent reward for project support was offering a product (53% of the projects) followed by giving a gift (39% of the projects). In many cases the founders not only offered a product to the funders, but also additional gifts, if the latter decided

to give higher amounts of money. On average (median) projects had 111 (60) backers. In the most extreme case, 443 backers funded a project. The individual backer involvement equals on average (median) €195 (€78). Additionally, many backers and others commented on the projects – on average (median) a project received 39 (24) comments. The highest number of comments a project obtained was 375.

Successfully Funded Projects	Funding	Funding Period	Funding per Backer
51	€325 (min.) €6,250 (median) €100,193 (max.)	9 Days (min.) 53 Days (median) 92 Days (max.)	€78 (median)

DEVELOPMENT

■ 4.1.8 Education

In the Startnext category Education, 187 projects, successfully funded by 20,599 backers with a total amount of €2,018,036 between 06.10.2011 and 19.03.2017, were analyzed. The "Position – eine partizipative Installation" project can be considered representative of a median project in this category. This project is about artwork and giving visitors the opportunity to face it from different angles and advance their opinions openly. The money collected will be used to cover the cost of material. The project that obtained the highest amount of funding (€537,359) focused on a platform which offers refugees an opportunity to get an excellent academic education (everywhere and for free). The money collected will be used to fund an appropriate pilot project with 1,000 students. Finally, there were projects with very low funding goals of €150.

In the Education category the average and median project funding goals reached €18,013 and €4,209, respectively, with a maximum of €1,200,000 and minimum of €150. Interestingly, the average amount of funding a project obtained reaches €10,792 with a median project funding size of €4,727 – thus, often less than expected by the founders. The highest and lowest amounts of funding a project obtained were €537,359 and €150, respectively. The average (median) collection time was 45 (38) days and varied from 1 to 93 days. The funding goal could on average (median) be reached after 35 (36) days, which was faster than expected.

In this category the most prevalent reward for project support was giving a gift to the funders (42% of the projects) followed by offering a product (40% of the projects), the remaining projects did not give anything. In many cases the founders not only offered a product to the funders, but also additional gifts. On average (median) projects had 110 (53) backers. In the most extreme case, 1,902 backers funded a project. The individual backer involvement was on average (median) €115 (€70). Additionally, many backers and others commented on the projects – on average (median) a project received 11 (4) comments. The highest number of comments a project obtained was 118.
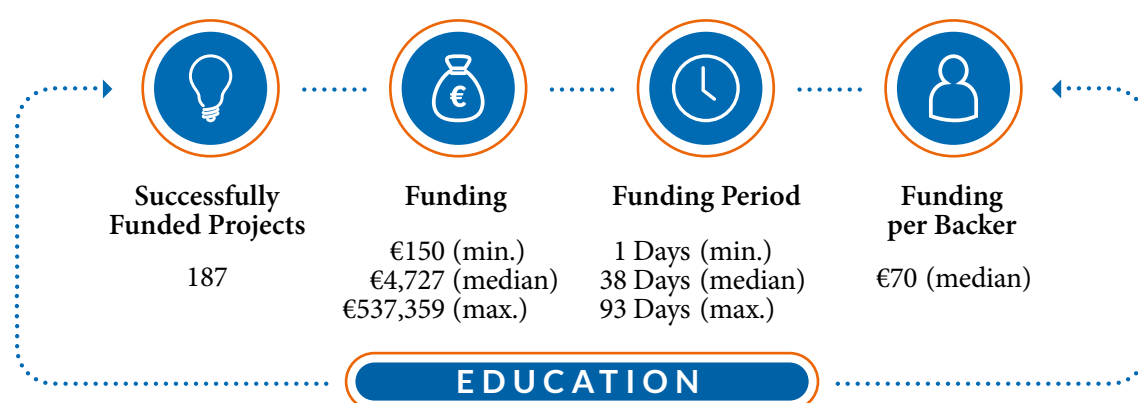
Successfully Funded Projects	Funding	Funding Period	Funding per Backer
187	€150 (min.) €4,727 (median) €537,359 (max.)	1 Days (min.) 38 Days (median) 93 Days (max.)	€70 (median)

EDUCATION

■ 4.1.9 Events

In the Startnext category Events, 251 projects, successfully funded by 20,721 backers with a total amount of €1,600,493 between 06.12.2010 and 18.03.2017, were analyzed. The "5. Spanisches Filmfestival Berlin" project can be considered representative of a median project in this category. In this project the audience gets the chance to get an insight into Spanish film productions from the last two years. The event shows current movies, directors and young Spanish actors who are often unknown abroad. To cover the cost of the event the founder started to collect money at Startnext.com. The project that obtained the highest amount of funding (€213,153) focused on the issue of introducing an unconditional basic income in Switzerland. The founders aim to collect money for producing the biggest advertising poster worldwide. Finally, there were projects with very low funding goals of €100 that obtained only the funding goal.

In the Events category the average and median project funding goals reached €6,266 and €2,500, respectively, with a maximum of €250,000 and minimum of €100. Interestingly, the average amount of funding a project obtained reaches €6,376 with a median project funding size of €2,590 – thus, what was expected by the founders. The highest and lowest amounts of funding a project obtained were €213,153 and €110, respectively. The average (median)

collection time was 44 (40) days and varied from 1 to 135 days. The funding goal could on average (median) be reached after 44 (36) days. In this category the most prevalent reward for project support was giving a gift (55% of the projects) followed by offering a product (39% of the projects). In many cases the founders not only offered a discounted product to the funders, but also additional gifts, if the latter decided to give higher amounts of money. On average (median) projects had 83 (41) backers. In the most extreme case, 1,376 backers funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €85 (€63). Additionally, many backers and others commented on the projects – on average (median) a project received 9 (6) comments. The highest number of comments a project obtained was 80.
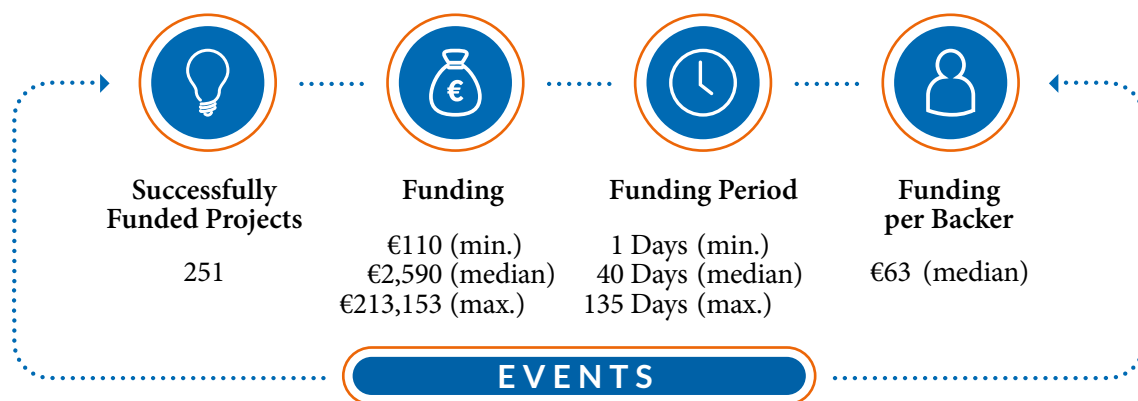

	Successfully Funded Projects	Funding	Funding Period	Funding per Backer
	251	€110 (min.) €2,590 (median) €213,153 (max.)	1 Days (min.) 40 Days (median) 135 Days (max.)	€63 (median)

EVENTS

4.1.10 Food

In the Startnext category Food, 149 projects, successfully funded by 30,518 backers with a total amount of €2,179,057 between 03.04.2012 and 28.02.2017, were analyzed. The project "FASSPROBE – Großer Wein in kleiner Flasche." can be considered representative of a median project in this category with a funding goal of €10,000, reaching €10,632. The project was backed by 86 supporters, received 9 wall messages and reached its funding goal after 26 days. The project focused on the production of small 250 ml bottles of Austrian quality bio wine. The project that obtained the highest amount of funding (€120,634) is called "Giesinger Stehausschank + Livebühne: Endlich!" and focused on the expansion of their bar (Bräustüberl) in Munich. They wanted to expand their bar with a possibility for live music.

In the Food category, the average and median project funding goals reached €16,935 and €10,000, respectively, with a maximum of €80,000 and minimum of €888. Interestingly, the average amount of funding a project obtained reaches €14,625 with a median project funding size of €10,632 – thus, often less than expected by the founder. The highest and lowest amounts of funding a project obtained were €120,634 and €897, respectively. The average (median)

collection time was 46 (42 days) and varied from 16 to 135 days. The funding goal could on average (median) be reached after 59 (39) days, which is on average later than expected. The average numbers are higher than the average collection time due to the fact that many projects could not reach the funding goal but reached the funding threshold.

In this category, the most prevalent reward for project support was a gift to the funders (63% of the projects) followed by a product (33% of the projects) and a product at a discount (3% of the projects). For about 1% of the projects in this category no reward was offered. In many cases the founders not only offered a discounted product or a product to the funders, but also additional gifts, if the latter decided to give higher amounts of money. In the most extreme case, 870 backers funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €97 (€69). Additionally, many backers and others commented on the projects – on average (median) a project received 20 (14) comments. The highest number of comments a project obtained was 142.
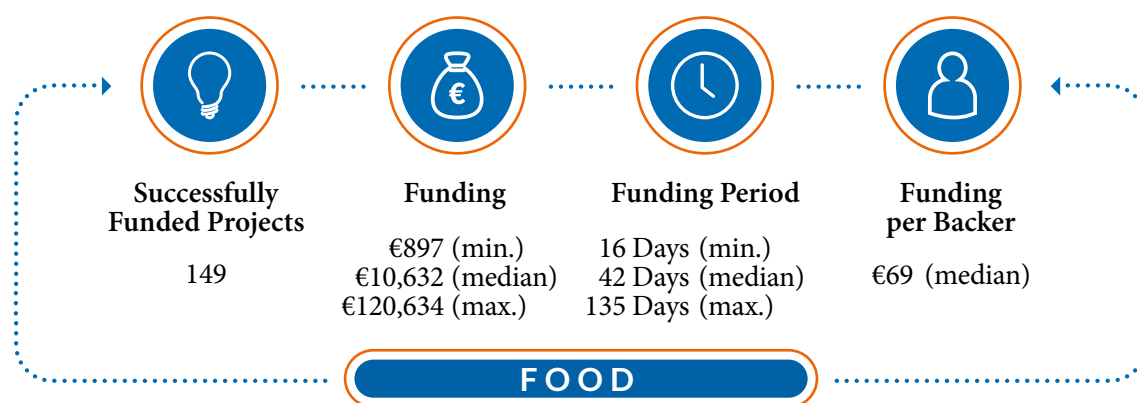
Successfully Funded Projects	Funding	Funding Period	Funding per Backer
149	€897 (min.) €10,632 (median) €120,634 (max.)	16 Days (min.) 42 Days (median) 135 Days (max.)	€69 (median)

FOOD

■ 4.1.11 Games

In the Startnext category Games, 57 projects, successfully funded by 10,387 backers with a total amount of €524,785 between 18.03.2011 and 30.04.2017, were analyzed. The "Domus Domini - Board game" project can be considered representative of a median project in this category because the most important indicators are close to the real median. This project is about publishing a strategic board game where a player acts as an abbot of a monastery and tries to provide food supplies, which they deliver to the Cluny. The project that obtained the highest amount of funding (€58,150) needed the money to finance the translation, editing, layout, printing and distribution of a pen and paper role game.

In the Games category, the average and median project funding goals reached €6,947 and €5,001, respectively, with a maximum of €26,000 and minimum of €180. Interestingly, the

average amount of funding a project obtained reaches €9,207 with a median project funding size of €6,170 – thus, 1.5 times more than expected by the founders. The highest and lowest amounts of funding a project obtained were €58,150 and €521, respectively. The average (median) collection time was 50 (45) days and varied from 14 to 92 days. The funding goal could on average (median) be reached after 42 (39) days, which was faster than expected.

In this category the reward for project support was offering a product (100% of the projects). The individual backer involvement relative to the size of the final funding amounts on average (median) to €63 (€54). Additionally, many backers and others commented on the projects – on average (median) a project received 60 (29) comments. The highest number of comments a project obtained was 1,000.
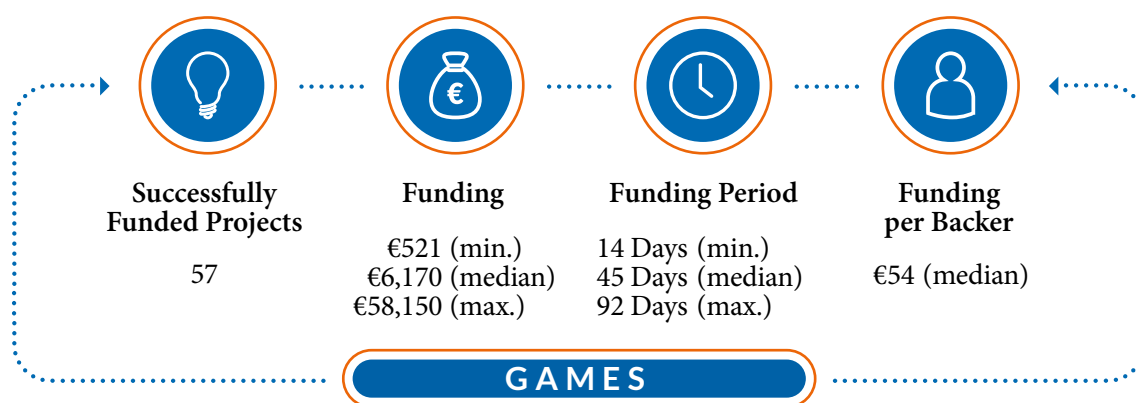
Successfully
Funded Projects

57

Funding

€521 (min.)
€6,170 (median)
€58,150 (max.)

Funding Period

14 Days (min.)
45 Days (median)
92 Days (max.)

Funding
per Backer

€54 (median)

GAMES

4.1.12 Journalism

In the Startnext category Journalism, 147 projects, successfully funded by 23,197 backers with a total amount of €1,018,442 between 08.11.2010 and 20.03.2017, were analyzed. The "Weil er er war, weil ich ich war" project can be considered representative of a median project in this category. This project is about funding a book containing short stories of normal people on the topics of: love, death and friends. The project that obtained the highest amount of funding (€125,225) focused on publishing an applied astronomy magazine for scientists. Finally, there were projects with very low funding goals of €100 that obtained 41 times more money. These projects were designed for the purposes of market search.

In the Journalism category, the average and median project funding goals reached €7,138 and €4,000, respectively, with a maximum of €115,000 and minimum of €100. Interestingly, the average amount of funding a project obtained reaches €6,928 with a median project funding size of €4,412 – thus, often less than expected by the founders. The highest and lowest amounts of funding a project obtained were €125,225 and €151, respectively. The average

(median) collection time was 41 (37) days and varied from 8 to 105 days. The funding goal could on average (median) be reached after 45 (36) days, which was later than expected.

In this category the most prevalent reward for project support was offering a product (61% of the projects) followed by giving a gift (38% of the projects) and one project rewarded its founder by giving them voting rights on project development (1% of the projects). The individual backer involvement relative to the size of the final funding amounts on average (median) to €75 (€49). Additionally, many backers and others commented on the projects – on average (median) a project received 16 (9) comments. The highest number of comments a project obtained was 168.
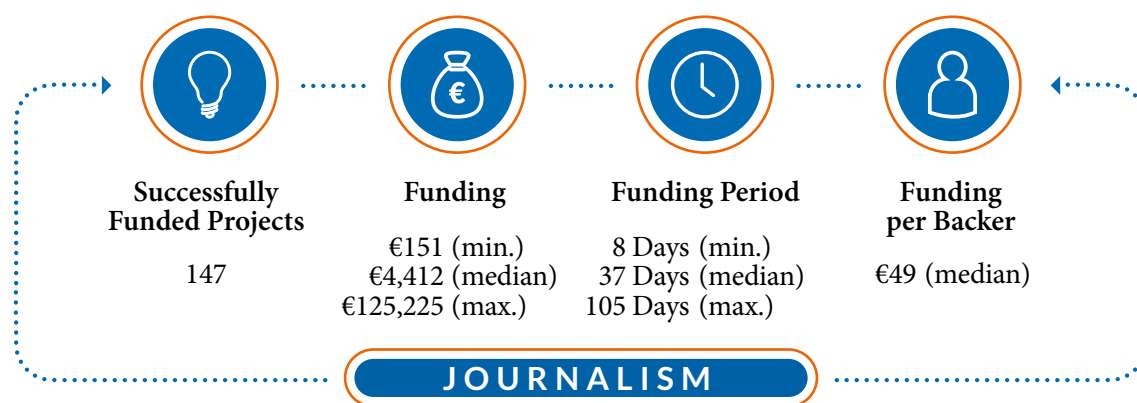

Successfully Funded Projects	Funding	Funding Period	Funding per Backer
147	€151 (min.) €4,412 (median) €125,225 (max.)	8 Days (min.) 37 Days (median) 105 Days (max.)	€49 (median)

JOURNALISM

■ 4.1.13 Literature

In the Startnext category Literature, 140 projects, successfully funded by 21,617 backers with a total amount of €1,069,855 between 07.02.2012 and 11.04.2017, were analyzed. The "Pinipas Abenteuer, Band 2" project can be considered representative of a median project in this category with a funding goal of €5,000 and reaching €5,384. The project was backed by 155 supporters, received 15 wall messages and reached its funding goal after 25 days. The goal of the project is to publish the second part of a children's book called Pinias Abenteuer. It is meant as a story book for children in elementary school. The project that obtained the highest amount of funding (€37,790) is called "Schwarzer Hals Gelbe Zähne 3" and aims to publish a documentary in the form of a book about the fan scene of the soccer club SG Dynamo Dresden. Finally, there was a project with a very low funding goal of €100 that obtained about 18 times more money. The project, called "Benjamin Fokken - Das Buch gegen Mobbing!", was designed to raise awareness about bullying. By supporting this project, one gets the chance to be presented as a supporter against bullying in the book.

In the Literature category, the average and median project funding goals reached €6,614 and €5,000, respectively, with a maximum of €36,000 and minimum of €100. Interestingly, the average amount of funding a project obtained reaches €7,642 with a median project funding size of €5,730 – thus, a little more than expected by the founders. The highest and lowest amounts of funding a project obtained were €37,790 and €1,320, respectively. The average (median) collection time was 50 (45) days and varied from 10 to 92 days. The funding goal could on average (median) be reached after 43 (37) days, which was faster than expected.

In this category, the most prevalent reward for project support was offering a product to the funders (89% of the projects) followed by offering a product at a discount (9% of the projects) and giving a gift (2% of the projects). In some cases, the founders not only offered a discounted product or a product to the funders, but also additional gifts, if the latter decided to give higher amounts of money. In the most extreme case, 861 backers funded a project. The individual backer involvement was on average (median) €56 (€46). Additionally, many backers and others commented on the projects – on average (median) a project received 22 (14) comments. The highest number of comments a project obtained was 195.
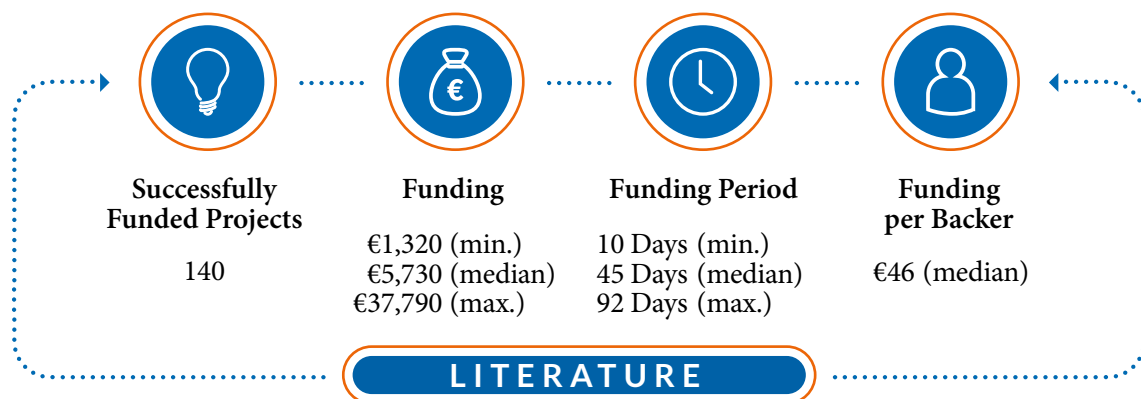
Successfully Funded Projects	**Funding**	**Funding Period**	**Funding per Backer**
140	€1,320 (min.) €5,730 (median) €37,790 (max.)	10 Days (min.) 45 Days (median) 92 Days (max.)	€46 (median)

LITERATURE

■ 4.1.14 Movie & Video

In the Startnext´s category Movie & Video, 397 projects, successfully funded by 67,033 backers with a total amount of €5,502,928 between 19.04.2011 and 04.04.2017, were analyzed. The "Flugkraft – Die Dokumentation" project can be considered representative of a median project in this category. The project should finance the production of a short documentary film which shows the experiences of Marina Proksch-Park. The story is about her friends and her daughter who suffered from cancer. Through the film, Proksch-Park tries to get attention from outside for the association she founded which supports people who have to go through such terrible situations. The project that obtained the highest amount of funding (€321,226) is called "Ecke, Schuss - Gold! - Unsere Hockeyhelden rackern für Rio".

The funding will be used to produce a passionate documentary film about ice hockey. The film hopes that in 2024 ice hockey will be dropped from the Olympic Games. Finally, there were projects with very low funding goals of €500 that obtained only the funding goal.

In the Movie & Video category the average and median project funding goals reached €14,597 and €7,500, respectively, with a maximum of €400,000 and minimum of €500. Interestingly, the average amount of funding a project obtained reaches €13,861 with a median project funding size of €8,155 – thus, often less than expected by the founders. The highest and lowest amounts of funding a project obtained were €321,226 and €1,084, respectively. The average (median) collection time was 55 (51) days and varied from 2 to 144 days. The funding goal could on average (median) be reached after 58 (46) days. In this category the most prevalent reward for project support was offering a product (57% of the projects) followed by giving a gift (42% of the projects) and only 1 project offered a product at a discount. In many cases the founders not only offered a discounted product to the funders, but also additional gifts, if the latter decided to give higher amounts of money. On average (median) projects had 169 (89) backers. In the most extreme case, 3,003 backers funded a project. The individual backer involvement equals on average (median) €109 (€73). Additionally, many backers and others commented on the projects – on average (median) a project received 34 (19) comments. The highest number of comments a project obtained was 2,651.
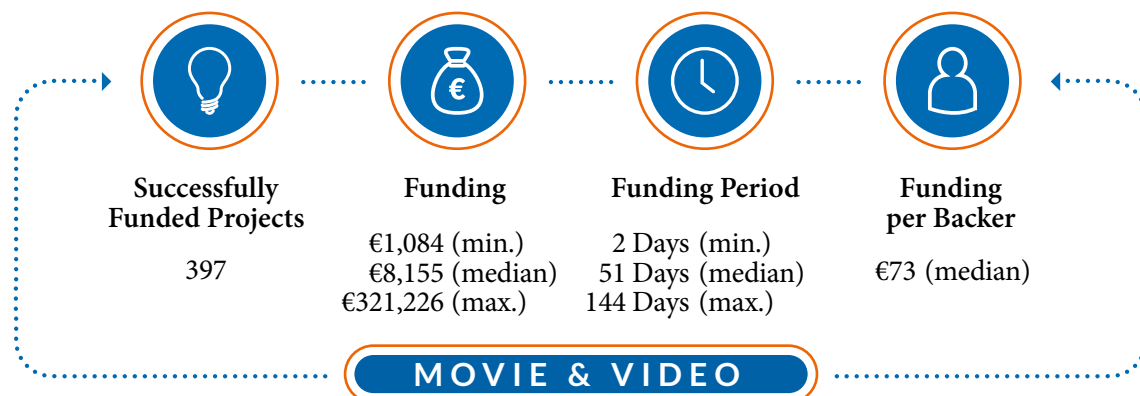
Successfully Funded Projects	Funding	Funding Period	Funding per Backer
397	€1,084 (min.) €8,155 (median) €321,226 (max.)	2 Days (min.) 51 Days (median) 144 Days (max.)	€73 (median)

MOVIE & VIDEO

■ 4.1.15 Music

In the Startnext category Music, 693 projects, successfully funded by 86,465 backers with a total amount of €5,828,382 between 02.02.2011 and 15.04.2017, were analyzed. The "Judith Goldbach – Bartok CD-Produktion" project can be considered representative of a median project in this category. This project is about producing the second CD of Judith Goldbach. The project that obtained the highest amount of funding (€186,645) focused

on the production and advertising for the second album of Thomas Godoj. Finally, there were projects with very low funding goals of €1,500 that obtained 3.59 times more money.

In the Music category, the average and median project funding goals reached €7,124 and €5,000, respectively, with a maximum of €200,000 and minimum of €750. Interestingly, the average amount of funding a project obtained reaches €8,410 with a median project funding size of €5,451 – thus, a little more than expected by the founders. The highest and lowest amounts of funding a project obtained were €186,645 and €1,101, respectively. The average (median) collection time was 51 (46) days and varied from 7 to 120 days. The funding goal could on average (median) be reached after 46 (38) days, which was earlier than expected.

In this category the most prevalent reward for project support was offering a product (97% of the projects) followed by giving a gift (2.9% of the projects) and in one case selling a product at a discount to the funder (0.1% of the projects). The individual backer involvement was on average (median) €72 (€57). Additionally, many backers and others commented on the projects – on average (median) a project received 20 (12) comments. The highest number of comments a project obtained was 843.
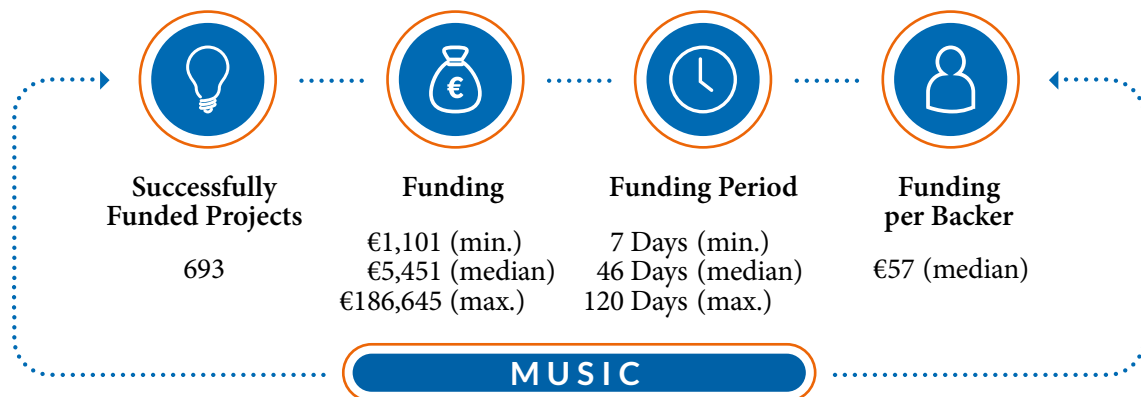
	Successfully Funded Projects	Funding	Funding Period	Funding per Backer
	693	€1,101 (min.) €5,451 (median) €186,645 (max.)	7 Days (min.) 46 Days (median) 120 Days (max.)	€57 (median)

MUSIC

4.1.16 Photography

In the Startnext category Photography, 128 projects, successfully funded by 8,754 backers with a total amount of €677,095 between 21.10.2010 and 12.02.2017, were analyzed. The "Servus, Grüezi und Hallo!" project can be considered representative of a median project in this category. This project is about developing a documentary photo-exhibition. This exhibition will show the impact of German culture in Argentina. The project that obtained the highest amount of funding (€122,714) focused on opening a photography gallery in Berlin-Charlottenburg.

In the Photography category the average and median project funding goals reached €4,902 and €2,900, respectively, with a maximum of €100,000 and minimum of €100. Interestingly, the average amount of funding a project obtained reaches €5,290 with a median project funding size of €3,097 – thus, a little more than expected by the founders. The highest and lowest amounts of funding a project obtained were €122,714 and €230, respectively. The average (median) collection time was 49 (42) days and varied from 10 to 160 days. The funding goal could on average (median) be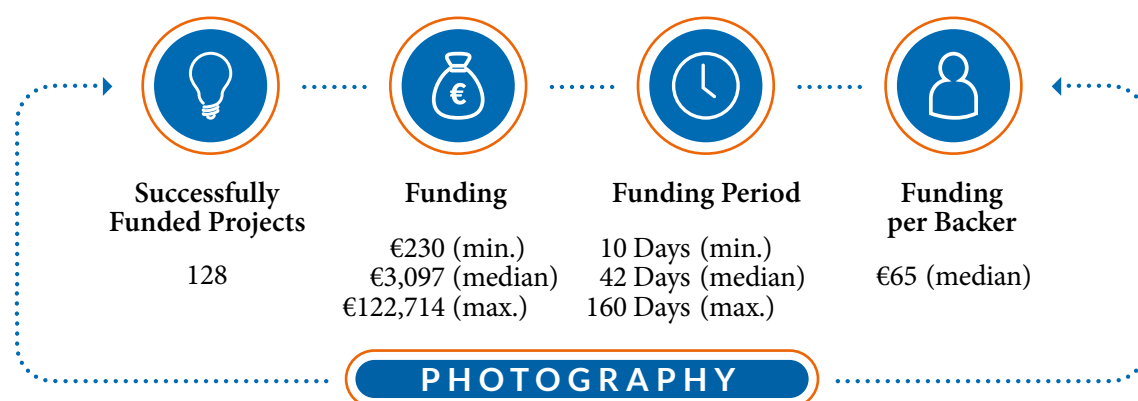 reached after 48 (38) days, which was faster than expected. In this category the most prevalent reward for project support was offering a product (55% of the projects) followed by giving a gift (44% of the projects) and two projects (1%) rewarded founders by offering them the product at discount. The individual backer involvement amounts on average (median) to €91 (€65). Additionally, many backers and others commented on the projects – on average (median) a project received 12 (8) comments. The highest number of comments a project obtained was 83.

Successfully Funded Projects	Funding	Funding Period	Funding per Backer
128	€230 (min.) €3,097 (median) €122,714 (max.)	10 Days (min.) 42 Days (median) 160 Days (max.)	€65 (median)

PHOTOGRAPHY

4.1.17 Sport

In the Startnext category Sport, 17 projects, successfully funded by 1,975 backers with a total amount of €219,218 between 11.06.2016 and 06.05.2017, were analyzed. The "Buch: Surf Bali – On the Waves & Inside Indonesia" project can be considered representative of a median project in this category. This project is about publishing a book about Bali's hotspots and some interviews with surfing experts. The project that obtained the highest amount of funding (€76,124) needed the money to cover the debt of the Vienna Sports Club and thus allow it to become the traditional Wiener Sports Club again.

In the Sport category, the average and median project funding goals reached €12,668 and €7,000, respectively, with a maximum of €60,000 and minimum of €111. Interestingly, the average amount of funding a project obtained reaches €12,895 with a median project funding size of €5,437 – thus, as expected by the founders. The highest and lowest amounts for funding

a project obtained were €76,124 and €111, respectively. The average (median) collection time was 44 (42) days and varied from 14 to 77 days. The funding goal could on average (median) be reached after 55 (46) days, which was later than expected.

In this category the most prevalent reward for project support was giving a gift (88% of the projects) followed by offering a product (12% of the projects). The individual backer involvement relative to the size of the final funding amounts on average (median) to €132 (€85). Additionally, many backers and others commented on the projects – on average (median) a project received 4 (3) comments. The highest number of comments a project obtained was 21.
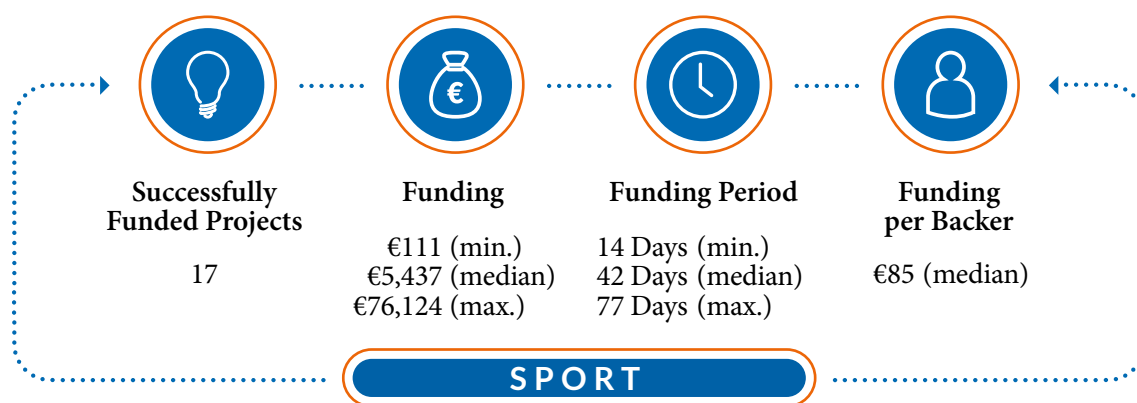
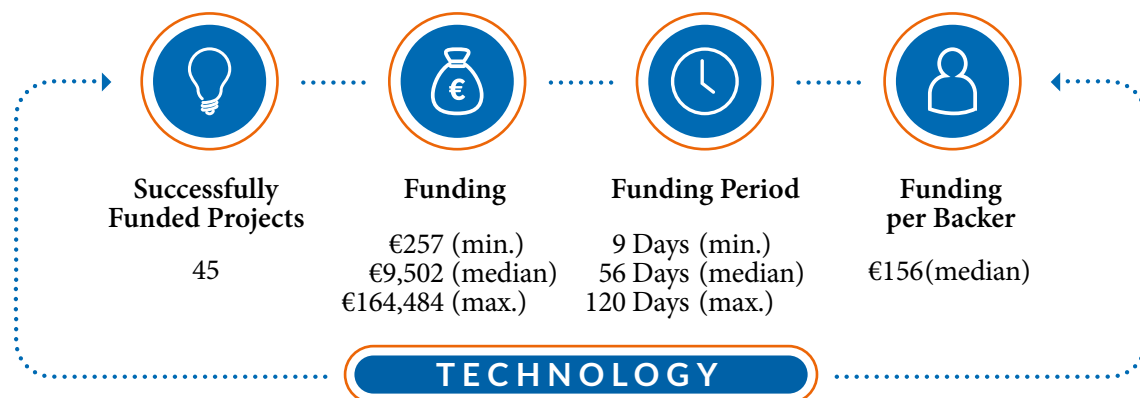| Successfully Funded Projects	Funding	Funding Period	Funding per Backer
17	€111 (min.) €5,437 (median) €76,124 (max.)	14 Days (min.) 42 Days (median) 77 Days (max.)	€85 (median)

SPORT

■ 4.1.18 Technology

In the Startnext category Technology, 45 projects, successfully funded by 5,193 backers with a total amount of €954,094 between 02.11.2011 and 07.03.2017, were analyzed. The "silent-runner" project can be considered representative of a median project in this category. This project is about bringing back the fascination of air navigation. Therefore, a small airship was designed, which consists of modern materials and electronics, so that it can fly extremely efficiently and use payloads such as cameras. The project that obtained the highest amount of funding (€164,484) needed the money to cover the cost of developing and producing a high-quality detachable notebook that is easy to repair and extend.

In the Technology category, the average and median project funding goals reached €28,547 and €10,000, respectively, with a maximum of €500,000 and minimum of €250. Interestingly, the average amount of funding a project obtained reaches €21,202 with a median project funding size of €9,502 – thus, as expected by the founders. The highest and lowest amounts of funding a project obtained were €164,484 and €257, respectively. The average (median) collection time was 62 (56) days and varied from 9 to 120 days. The funding goal could

on average (median) be reached after 82 (56) days. In this category the most prevalent reward for project support was offering a product (89% of the projects) followed by giving a gift (11% of the projects).

The individual backer involvement equals on average (median) €187 (€156). Additionally, many backers and others commented on the projects – on average (median) a project received 70 (19) comments. The highest number of comments a project obtained was 1,482, while the lowest was 2.

Successfully Funded Projects

45

Funding

€257 (min.)
€9,502 (median)
€164,484 (max.)

Funding Period

9 Days (min.)
56 Days (median)
120 Days (max.)

Funding per Backer

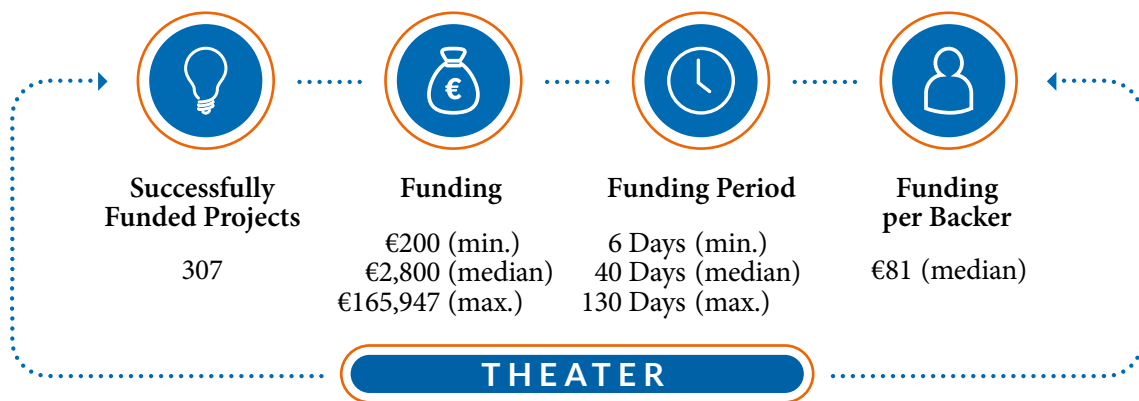€156 (median)

TECHNOLOGY

■ 4.1.19 Theater

In the Startnext category Theater, 307 projects, successfully funded by 14,197 backers with a total amount of €1,378,210 between 20.11.2010 and 28.05.2017, were analyzed. The "ZwischenRaumTheater - Intergeneratives Theater" can be considered representative of a median project in this category. The project that obtained the highest amount of funding (€165,947) is "Ludwig2 - das Musical im Festspielhaus Füssen". It focuses on creating a new performance of an already well-known musical, namely Ludwig2, which has not been performed for 10 years. The musical is planned to be shown 27 times within 3 weeks (13.08. to 04.09.2016). Finally, there were projects with very low funding goals of €200 that obtained 5.9 times more money. "Romeo und Julia 2012" had a founding goal of €200 and got €1,180. For a summer theater they collected the money because the government could not cover all the costs related to the production.

In the Theater category, the average and median project funding goals reached €4,128 and €2,500, respectively, with a maximum of €75,000 and minimum of €150. Interestingly, the average amount of funding a project obtained reaches €4,489 with a median project funding size of €2,800 – thus, a little more than expected by the founders. The highest and lowest amounts of funding a project obtained were €165,947 and €200, respectively. The average

(median) collection time was 44 (40) days and varied from 6 to 130 days. The funding goal could on average (median) be reached after 42 (38) days, which was faster than expected.

In this category the most prevalent reward for project support was giving a gift (76% of the projects) followed by offering a product (23% of the projects). A product sold at a discount was offered once, and one project did not offer any reward (1% at the projects). The individual backer involvement relative to the size of the final funding amount was on average (median) €103 (€81). Additionally, many backers and others commented on the projects – on average (median) a project received 9 (7) comments. The highest number of comments a project obtained was 48 ("Die Ausnahme, Episode III"), while the lowest was 2.

Successfully Funded Projects	Funding	Funding Period	Funding per Backer
307	€200 (min.) €2,800 (median) €165,947 (max.)	6 Days (min.) 40 Days (median) 130 Days (max.)	€81 (median)

THEATER

4.2 Kickstarter's Projects

In the following a summary of 9,033 successfully funded Kickstarter projects between 02.11.2012 till 27.08.2017 is presented from the categories Art, Comics, Design, Food, Journalism, Publishing, Movie & Video, Music, Photography, Theater, Technology, Games, Crafts, Dance and Fashion. A project is counted as successful if it achieves its funding goal during the pre-specified period. The total amount of money which was collected through these projects was €224,199,411, thus the average of funding per project was €24,820. To reach the funding goal/funding threshold the projects needed on average 30 days and the support of 1 to 73,206 backers who typically got a gift, a product or a product at a discount as a reward (only few projects offered rewards such as: voting rights on product development, equity, or no reward at all). Moreover, funders (on average 396), both new and returning, who wanted to support, give feedback or make any suggestions on the project were able to leave comments for the founder. For example, the highest number of comments per project was 80,032. Figure 5 summarizes the characteristics of our Kickstarter database.

Figure 5: Major Characteristics of Our Kickstarter Database

4
Comments
(median)

Total Funding
€224,199,441

9033
Successfully
Funded
Projects

51 Countries
12 Currencies

KICK-STARTER

Funding Period
1 Day (min.)
30 Days (median)
101 Days (max.)

Funding
per Backer
€50
(median)

15 Categories

Figure 6 presents the number of projects analyzed between 2012 and mid-2017. The low number of projects in 2017 is due to the fact that the latest considered project ended in August 2017. The highest number of projects analyzed in this Monitor is from the year 2016 with 4120 projects.

Figure 6: Distribution of Kickstarter Projects per Year
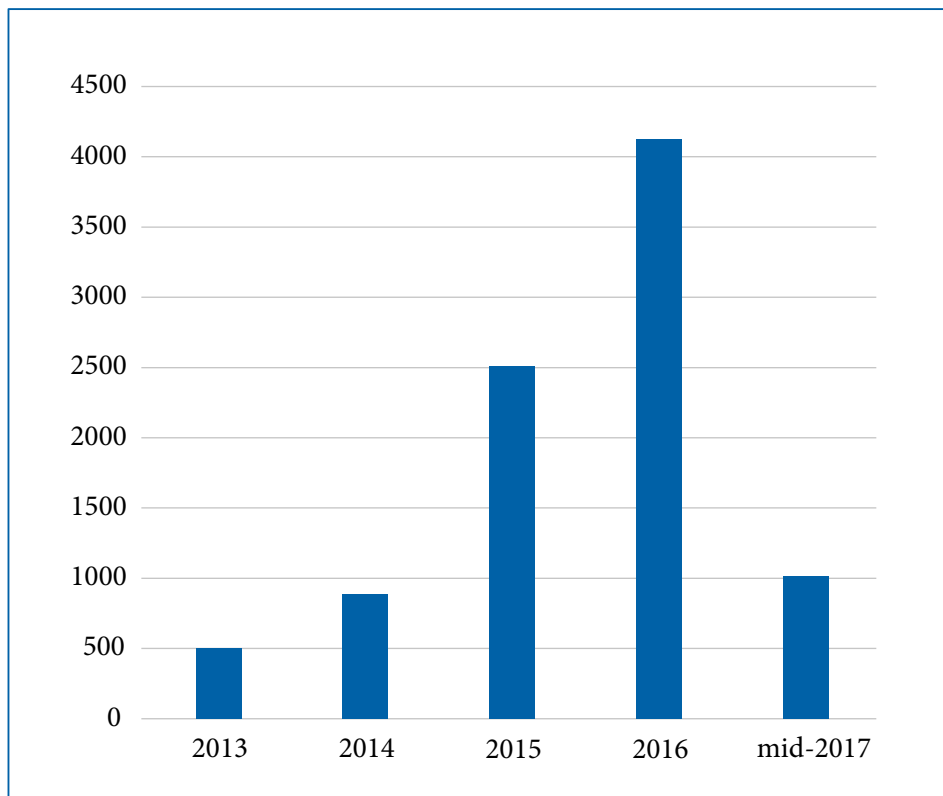
Finally, the total amount of funding achieved in every Kickstarter category is shown in Figure 7. Although projects from the Games category collected the highest amount of funding, the number of projects in the second-best Technology category was 925, whereas in Games it was 1195, thus, on average there was a higher funding per project in the Technology category. Interestingly, the most successful project comes from the Design category and collected a funding of €4,809,548.
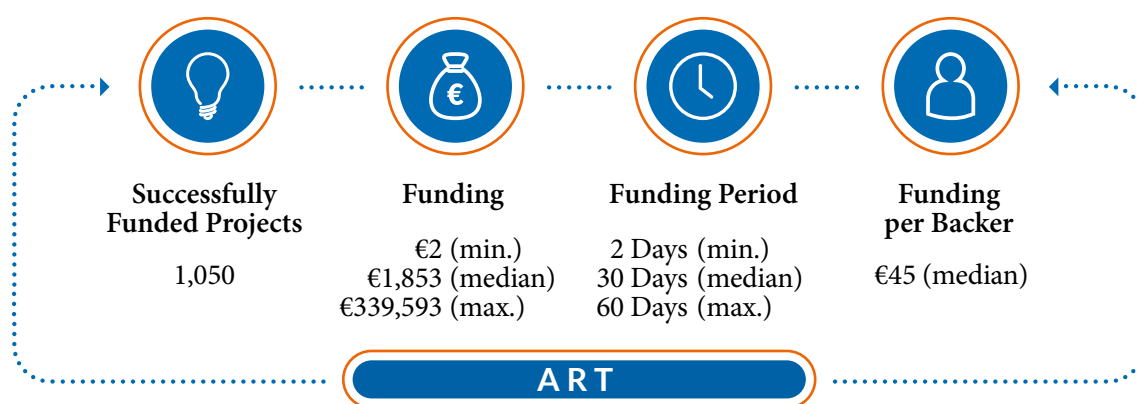
Figure 7: Total Funding per Kickstarter Category (in Millions of €)
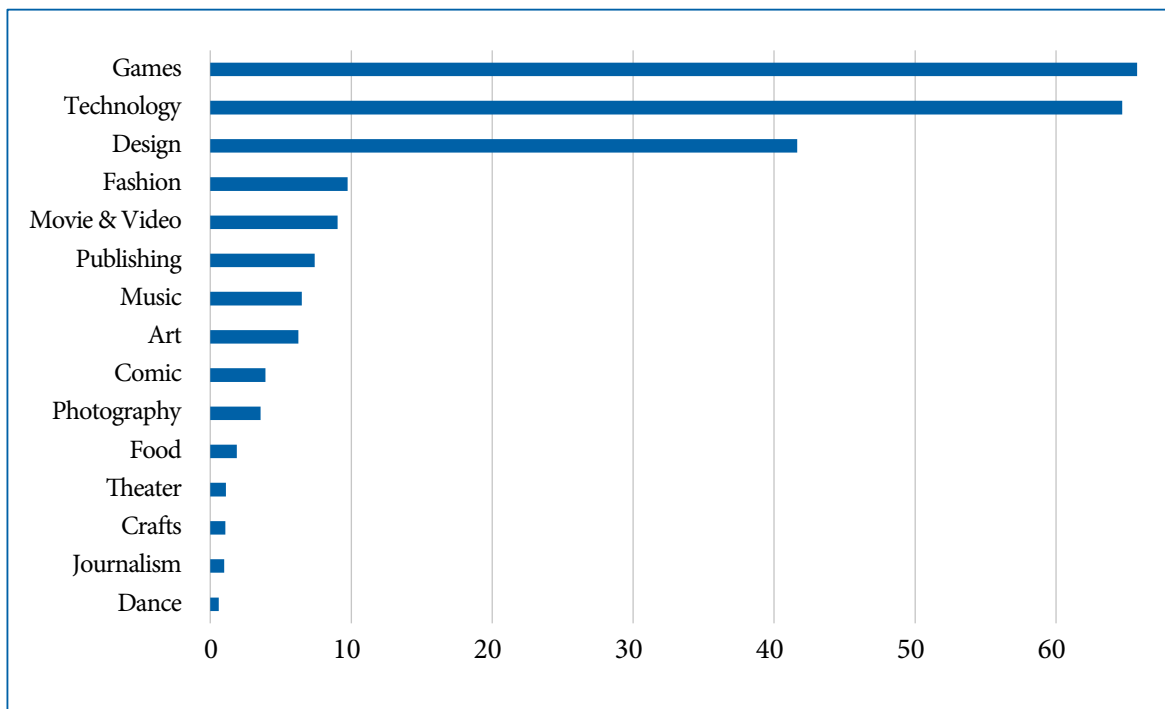
■ 4.2.1 Art

The Art category on Kickstarter contains 1,050 projects located in Europe and successfully funded between 13.12.2013 and 9.4.2017. There are several different subcategories: Art, Illustration, Installation, Mixed Media, Public Art, Ceramics, Conceptual Art, Digital Art, Painting, Performance Art, Sculpture, Textiles, and Video Art. The project "Quests: a performance about love, loss and creation" can be considered representative of a median project in this category with a funding goal of €1,451, reaching a final funding amount of €1,524. This project was backed by 71 backers, received no comments and reached its funding goal after 25 days. This project belongs to the subcategory of Performance Art and was created in the United Kingdom, like most of the projects. It was also funded in GBP, like the vast majority. The project that obtained the highest amount of funding (€339,593) was called "The Art of Loish: A Look Behind the Scenes Finally". There were two projects with no funding goals, which were designed for different purposes. The first project showed 10 international artists creating artwork directly on the walls of Kongelunden Asylum Center in Denmark. The second project was about a visual introduction to the mystical world of the I Ching/Zhouyi: a limited-edition deck of 64 vibrant camera-less photography cards.

In the Art category, the average and median project funding goals reached €3,727 and €1,240 respectively, with a maximum of €137,771 and minimum of €0. Interestingly, the average amount of funding a project obtained reaches €5,961 with a median project funding size of €1,853 – thus, a little more than expected by the founders. The highest and lowest amounts of funding a project obtained were €339,593 and €2, respectively. The median collection time was 30 days and varied from 2 to 60 days. The funding goal could on average (median) be reached after 26 (25) days, which was (in median) earlier than expected.

In this category, the most prevalent reward for project support was offering a product at a discount to the funders (92.3% of the projects) followed by giving a gift (7.7% of the projects). In many cases the founders not only offered a discounted product to the funders, but also additional gifts, if the latter decided to give higher amounts of money. On average (median) projects had 90 (39) backers, of whom 48 (13) were returning. In the most extreme case, 7,663 backers (of whom 5,091 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €65 (€45). Additionally, many backers and others commented on the projects – on average (median) a project received 8 (1) comments. The highest number of comments obtained by Illustrator's Guidebook was 617.

Successfully Funded Projects	Funding	Funding Period	Funding per Backer
1,050	€2 (min.) €1,853 (median) €339,593 (max.)	2 Days (min.) 30 Days (median) 60 Days (max.)	€45 (median)

A R T

■ 4.2.2 Comic

The Comic category on Kickstarter contains 385 projects, located in Europe and successfully funded between 11.1.2013 and 29.3.2017. The Comic category consists of five subcategories: Anthologies, Comic Books, Events, Graphic Novels and Web Comics. The "Ein Buch für die Phantasie und leuchtende Kinderaugen" project can be considered representative of a median project in this category. It is a book full of fantasy for children. The project that obtained the highest amount of funding (€836,937) focused on the hit comic series "The

Walking Dead" (this is the ultimate survival miniatures game). Finally, there were projects with very low funding goals of €29 that obtained 10 times more money.

In the Comic category, the average and median project funding goals reached €5,069 and €1,830 respectively, with a maximum of €244,057 and minimum of €29. Interestingly, the average amount of funding a project obtained reaches €10,184, with a median project funding size of €3,068 – thus, almost twice the amount expected by the founders. The highest and lowest amounts of funding a project obtained were €836,937 and €101 respectively. The average (median) collection time was 31 days (30 days) and varied from 2 to 60 days. The funding goal could on average (median) be reached after 20 (21) days, which was faster than expected.

In this category, the most prevalent reward for project support was offering a product at a discount to the funders (86% of the projects) followed by giving a gift (7% of the projects) and offering no rewards (7% of the projects). In many cases the founders not only offered a discounted product to the funders, but also gifts, if the latter decided to give higher amounts of money. On average (median) projects had 191 (101) backers, of whom 137 (70) were returning. In the most extreme case, 3,737 backers (of whom 3,176 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €42 (€30). Additionally, many backers and others commented on the projects – on average (median) a project received 80 (6) comments (the highest number of comments obtained was 22,164).

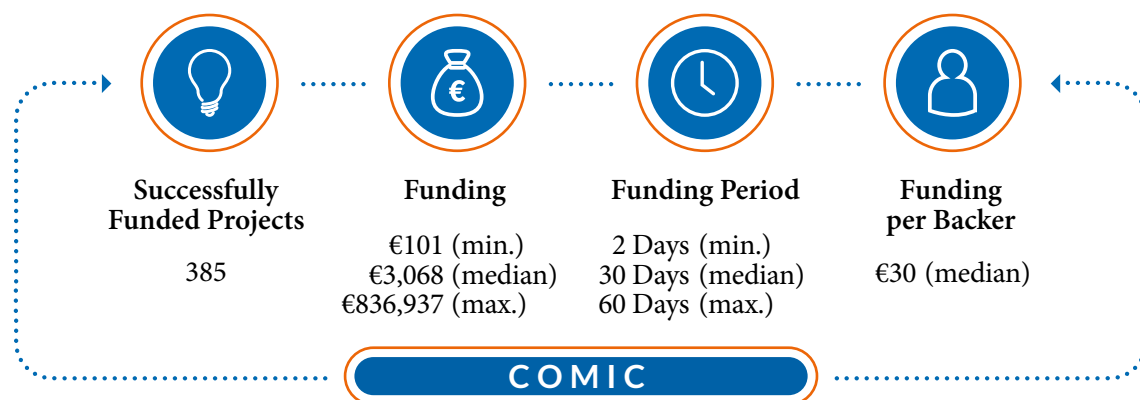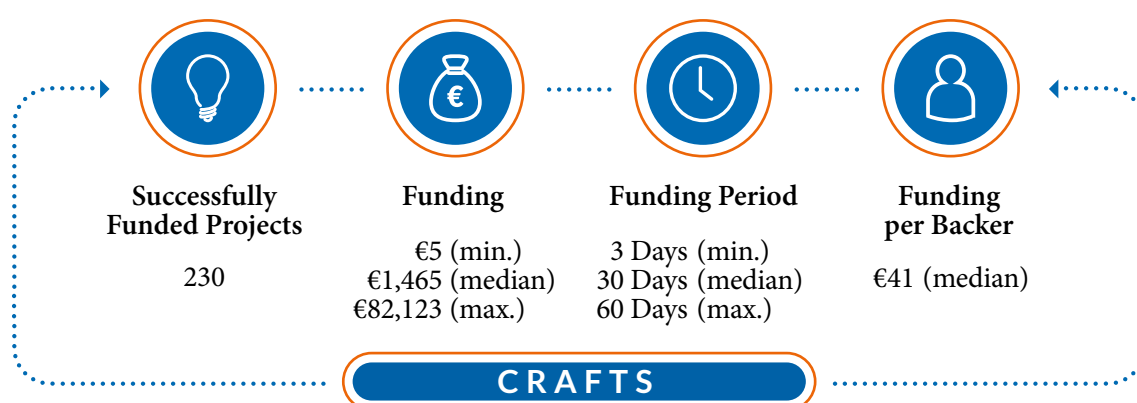| Successfully Funded Projects	Funding	Funding Period	Funding per Backer
385	€101 (min.) €3,068 (median) €836,937 (max.)	2 Days (min.) 30 Days (median) 60 Days (max.)	€30 (median)

COMIC

4.2.3 Crafts

The Crafts category on Kickstarter contains 230 projects, located in Europe and successfully funded between 21.3.2013 and 23.3.2017. The category crafts consist of 13 subcategories including Candles, Crochet, DIY, Embroidery, Glass, Knitting, Pottery, Printing, Quilts,

Stationery, Taxidermy, Weaving and Woodworking. The "Happy Mail Club – Stationery and gift boxes" project can be considered representative of a median project in this category. It offers love stationery and surprise gifts, welcomes visitors to the "Happy Mail Club" and provides themed boxes of a cute, quirky and unique nature. The project that obtained the highest amount of funding (€82,123) focused on an exclusive Swiss made watch. Finally, there were projects with very low funding goals of €1 that obtained 2,175 times more money. These projects were designed for different purposes (i.e. biased project, market research).

In the Crafts category, the average and median project funding goals reached €3,019 and €855 respectively, with a maximum of €55,931 and minimum of €1. Interestingly, the average amount of funding a project obtained reaches €4,672 with a median project funding size of €1,465 – thus, almost twice the expected amount. The highest and lowest amounts of funding a project obtained were €82,123 and €5, respectively. The average (median) collection time was 31 days (30 days) and varied from 1 to 60 days. The funding goal could on average (median) be reached after 21 (22) days, which was earlier in median than expected.

In this category, the most prevalent reward for project support was offering a product at a discount to the funders (78% of the projects) followed by giving a gift (22% of the projects. On average (median) projects had 73 (37) backers, of whom 40 (18) were returning. In the most extreme case, 725 backers (of whom 452 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €63 (€41). Additionally, many backers and others commented on the projects – on average (median) a project received 11 (4) comments (the highest number of comments obtained was 242).

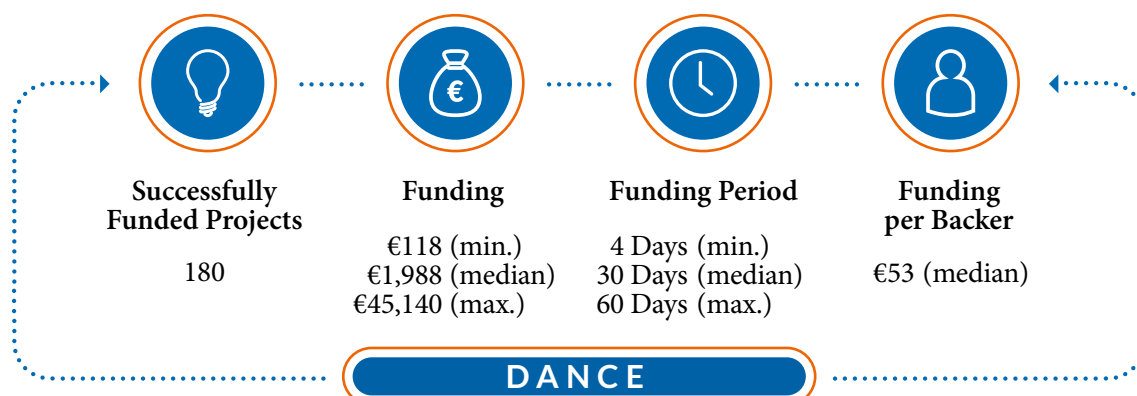| Successfully Funded Projects	Funding	Funding Period	Funding per Backer
230	€5 (min.) €1,465 (median) €82,123 (max.)	3 Days (min.) 30 Days (median) 60 Days (max.)	€41 (median)

CRAFTS

■ 4.2.4 Dance

The Dance category on Kickstarter contains 180 projects located in Europe and successfully funded between 18.12.2012 and 6.3.2017. There are five subcategories: Dance, Workshops, Performances, Residencies and Spaces. The project "Help me represent Australia at the World Championships!" from the subcategory Dance can be considered representative of a median project in this category. The person asks backers to give him or her money that will enable him or her to travel to Austria and participate in the World Championship. The project that obtained the highest amount of funding (€45,140) focused on setting up "Europe's First Gender-Neutral Community Dance Studio". Finally, there were projects with very low funding goals of €37 that obtained €131. These projects were designed for different purposes (i.e. market search etc.). The project with the lowest goal is called "World Record Attempt – Grand Battements". The project initiator needs funding, because he wants to break a world record in a dance battle.

In the Dance category, the average and median project funding goals reached €3,036 on average and €1,830 in median, respectively, with a maximum of €37,215 and minimum of €37. Interestingly, the average amount of funding a project obtained reaches €3,369 with a median project funding size of €1,988 – thus, a little more than expected by the founders. The highest and lowest amounts of funding a project obtained were €45,140 and €118, respectively. The average (median) collection time was 31 days (30 days) and varied from 4 to 60 days. The funding goal could on average (median) be reached after 28 (28) days.

In this category, the most prevalent reward for project support was offering a gift to the funders (98% of the projects) followed by giving a product (1 % of the projects) and offering no reward (1% of the projects). In many cases the founders offered to send backers pictures or reviews of their work or they invited them to one of their shows. On average (median) projects had 54 (34) backers, of whom 18 (10) were returning. In the most extreme case, 863 backers (of whom 391 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €68 (€53). Additionally, many backers and others commented on the projects – on average (median) a project received 1 (0) comments (the highest number of comments obtained was 40).
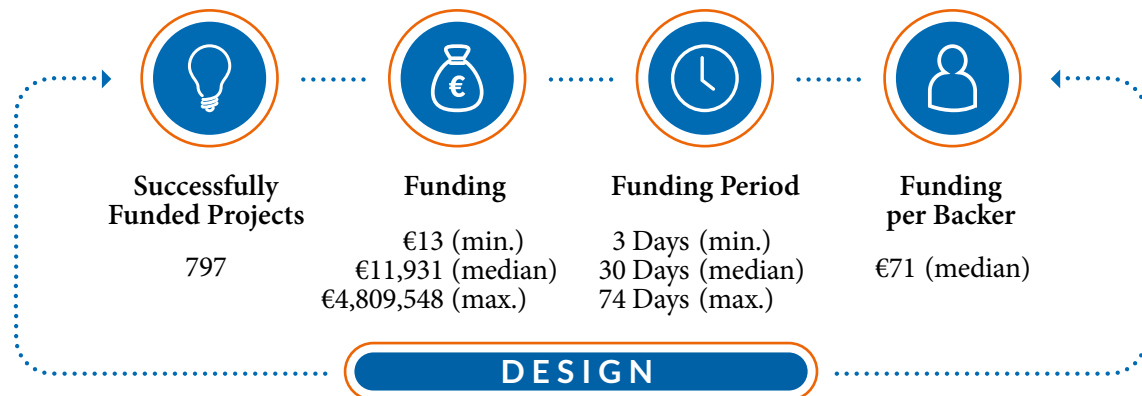
Successfully Funded Projects	Funding	Funding Period	Funding per Backer
180	€118 (min.) €1,988 (median) €45,140 (max.)	4 Days (min.) 30 Days (median) 60 Days (max.)	€53 (median)

DANCE

4.2.5 Design

The Design category on Kickstarter contains 797 projects, located in Europe and successfully funded between 7.1.2015 and 25.3.2017. The category design contains the subcategories: Architecture, Design, Graphic Design, Product Design and Typography. "The Utility Belt/Handmade in Yorkshire" from the category Design is representative of a median project in this category. It is a project that established a stylish handmade purse. The project that obtained the highest amount of funding (€4,809,548) was called Redefining Luxury Watches – Filippo Loreti (a luxury designed watch). Finally, there were projects with very low funding goals of €1 that obtained €13 and €36 and were set up for different purposes (i.e. market search etc.) The projects with a very low funding goal were most prevalent in the category of Graphic Design.

In the Design category, the average and median project funding goals reached €15,628 and €6,101, respectively, with a maximum of €436,709 and minimum of €1. Interestingly, the average amount of funding a project obtained reaches €52,253 with a median project funding size of €11,931 – thus, twice more than expected by the founders. The highest and lowest amounts of funding a project obtained were €4,809,548 and €13, respectively. The average (median) collection time was 33 days (30 days) and varied from 3 to 74 days. The funding goal could on average (median) be reached after 19 (18) days, which was earlier than expected.

In this category, the most prevalent reward for project support was offering a product to the funders (77% of the projects) followed by offering a product at a discount (17% of the projects) and giving a gift (5% of the projects). In many cases the founders not only offered a product to the funders, but also gave gifts, if the latter decided to give higher amounts of money. On average (median) projects had 438 (131) backers, of whom 301 (82) were returning. In the

most extreme case 18,550 backers (of whom 8,166 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €137 (€71). Additionally, many backers and others commented on the projects – on average (median) a project received 97 (27) comments (the highest number of comments obtained was 3,674).

Successfully Funded Projects

797

Funding

€13 (min.)
€11,931 (median)
€4,809,548 (max.)

Funding Period

3 Days (min.)
30 Days (median)
74 Days (max.)

Funding per Backer
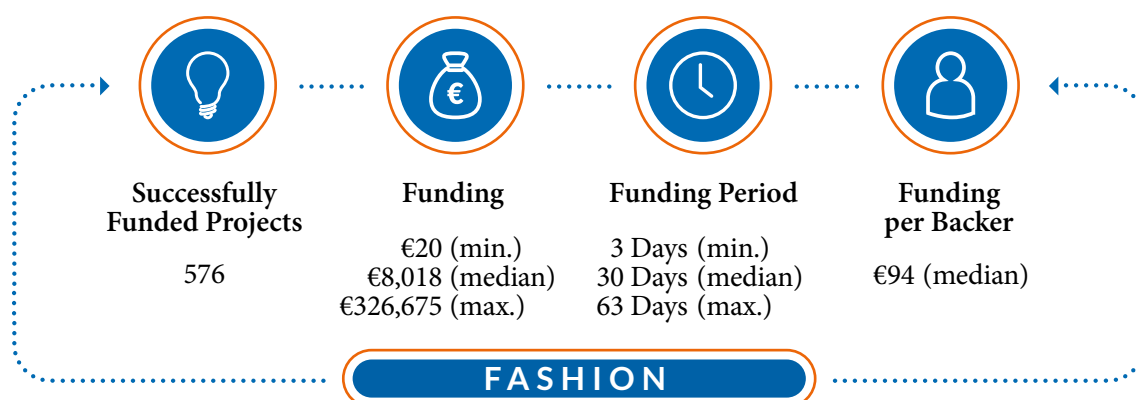
€71 (median)

D E S I G N

■ 4.2.6 Fashion

The Fashion category on Kickstarter contains 576 projects located in Europe and successfully funded between 16.6.2014 and 21.3.2017. It includes the subcategories Apparel, Accessories, Jewelry, Pet Fashion, Footwear, Ready-to-wear, Childrenswear and Couture. "The FLUX - climate control running gloves" project can be considered representative of a median project in this category (subcategory Accessories). The project that obtained the highest amount of funding (€326,675) focused on high-quality leather bags (subcategory Accessories). Finally, there were projects with very low funding goals of €6 that obtained 28 times more money. These projects were designed for different purposes, like developing marketing strategies for limited editions.

In the Fashion category the average and median project funding goals reached €9,325 and €5,533, respectively, with a maximum of €100,000 and minimum of €6. Interestingly, the average amount of funding a project obtained reaches €16,926 with a median project funding size of €8,018 – thus, almost twice more than expected by the founders. The highest and lowest amounts of funding a project obtained were €326,675 and €20, respectively. The average (median) collection time was 31 days (30 days) and varied from 3 to 63 days. The funding goal could on average (median) be reached after 23 (24) days, which was faster than expected.

In this category the most prevalent reward for project support was offering a product or offering a product at a discount to the funders (almost 91% of the projects), followed

by giving a gift (8% of the projects) and offering no reward (1% of the projects). In many cases the founders not only offered a discounted product to the funders, but also gave gifts, if the latter decided to give higher amounts of money. On average (median) projects had 167 (72) backers, of whom 83 (23) were returning. In the most extreme case 9,086 backers (of whom 5,427 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €129 (€93). Additionally, many backers and others commented on the projects – on average (median) a project received 32 (5) comments (the highest number of comments was obtained by 1,372).
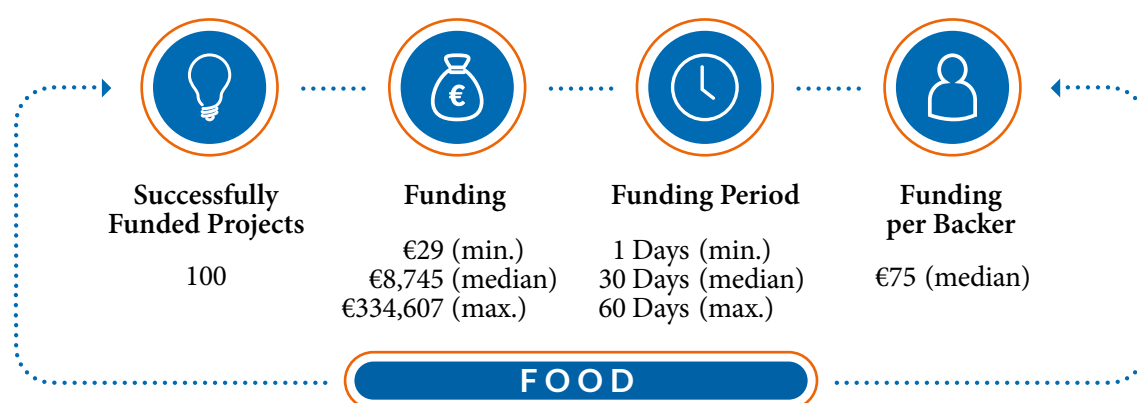
Successfully Funded Projects

576

Funding

€20 (min.)
€8,018 (median)
€326,675 (max.)

Funding Period

3 Days (min.)
30 Days (median)
63 Days (max.)

Funding per Backer

€94 (median)

FASHION

4.2.7 Food

The Food category on Kickstarter contains 100 projects, located in Europe and successfully funded between 9.3.2016 and 30.5.2017. The Food category consists of 12 subcategories including Bacon, Community Gardens, Cookbooks, Drinks, Events, Farmer's Markets, Farms, Food Trucks, Restaurants, Small Batch, Spaces and Vegan. The "The Spotted Duck" project can be considered representative of a median project in this category. The Spotted Duck will showcase what is great about Britain, using local, seasonal, 100% British ingredients cooked with love and passion. The project that obtained the highest amount of funding (€334,607) focused on Otto's O.F.B. (over-fired broiler) gas grill that brings steakhouse quality to your home through temperatures of up to 970˚C/1700˚F. Finally, there were projects with very low funding goals of €180 that obtained 20 times more money.

In the Food category, the average and median project funding goals reached €12,071 and €6,750 respectively, with a maximum of €90,000 and minimum of €12. Interestingly, the average amount of funding a project obtained reaches €18,862 with a median project funding size of €8,745 – thus, more than expected by the founders. The highest and lowest amounts of funding a project obtained were €334,607 and €29, respectively. The average (median)

collection time was 31 days (30 days) and varied from 1 to 60 days. The funding goal could on average (median) be reached after 24 (25) days, which was earlier than expected.

In this category, the most prevalent reward for project support was offering a giving a gift (48% of the projects) followed by product at a discount to the funders (40% of the projects) and offering no reward (12% of the projects). On average (median) projects had 168 (98) backers, of whom 72 (36) were returning. In the most extreme case, 789 backers (of whom 640 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €125 (€75). Additionally, many backers and others commented on the projects – on average (median) a project received 16 (4) comments (the highest number of comments obtained was 300).

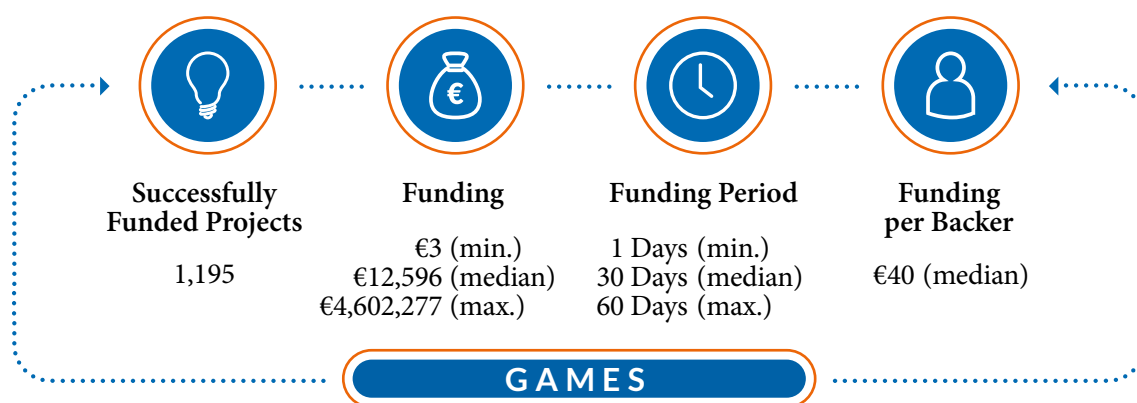| Successfully Funded Projects	Funding	Funding Period	Funding per Backer
100	€29 (min.) €8,745 (median) €334,607 (max.)	1 Days (min.) 30 Days (median) 60 Days (max.)	€75 (median)

FOOD

■ 4.2.8 Games

The Games category on Kickstarter contains 1195 projects located in Europe and successfully funded between 12.11.2014 and 22.4.2017. Its subcategories are Video Games, Tabletop Games, Card Games, Live Games and Mobile Games. The "Tanis Lenormand / Oracle Tarot" project can be considered representative of a median project in this category. The project that obtained the highest amount of funding €4,602,277 focused on using an existing franchise to benefit from their marketing. Finally, there were projects with very low funding goals of €3 designed for different purposes (i.e. market search etc.) that obtained significantly more money.

In the Games category, the average and median project funding goals reached €15,287 and €6000 respectively, with a maximum of €500,000 and minimum of €1. Interestingly, the average amount of funding a project obtained reaches €55,019 with a median project funding size of €12,596, thus a two times more than expected by the founder. The highest and lowest amounts of funding a project obtained were €4,602,277 and €3 respectively. The average

(median) collection time was 29 days (30 days) and varied from 1 to 60 days. The funding goal could on average (median) be reached after 16 days (15 days), which was on average earlier than expected.

In this category the most prevalent reward for project support was offering a product at a discount to the funders (90% of the projects) followed by giving a gift (9% of the projects) and providing voting rights (1% of the projects). In many cases the founders not only offered a discounted product to the funders, but also gave gifts, if the latter decided to give higher amounts of money. On average (median) projects had 1,594 (293) backers, of whom 1,288 (237) were returning. In the most extreme case, 73,206 backers (of whom 54,486 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €54 (€40). Additionally, many backers and others commented on the projects – on average (median) a project received 569 (105) comments (the highest number of comments obtained was 80,032).

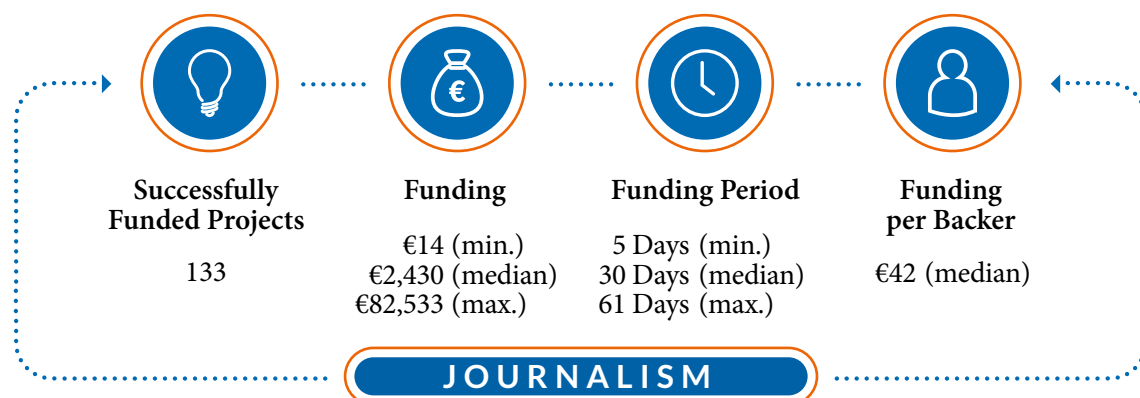| Successfully Funded Projects	Funding	Funding Period	Funding per Backer
1,195	€3 (min.) €12,596 (median) €4,602,277 (max.)	1 Days (min.) 30 Days (median) 60 Days (max.)	€40 (median)

GAMES

■ 4.2.9 Journalism

The Journalism category on Kickstarter contains 133 projects, located in Europe and successfully funded between 25.4.2013 and 19.3.2017. It includes the subcategories Audio, Video, Print, Photo and Web. The „Stand & Deliver" project can be considered representative of a median project in this category (subcategory Print). The project that obtained the highest amount of funding (€82,533) is from Denmark and focuses on a creative new Quality Media Journal. Finally, there were projects with very low funding goals of €12 designed for different purposes like marketing strategies that also obtained just that amount of money.

In the Journalism category, the average and median project funding goals reached €5,614 and €1,861, respectively, with a maximum of €67,757 and minimum of €12. Interestingly, the average amount of funding a project obtained reaches €7,415 with a median project funding

size of €2,430 – thus, a little more than expected by the founders. The highest and lowest amounts of funding a project obtained were €82,533 and €14, respectively. The average (median) collection time was 39 days (30 days) and varied from 5 to 61 days. The funding goal could on average (median) be reached after 24 days (24 days), which was faster than expected.

In this category the most prevalent reward for project support was offering a product or offering a product at discount to the funders (53% of the projects) followed by giving a gift (40% of the projects) or offering no reward (not even 5%). In many cases the founders not only offered a discounted product to the funders, but also gave gifts, if the latter decided to give higher amounts of money. On average (median) projects had 143 (46) backers, of whom 54 (12) were returning. In the most extreme case, 1,701 backers (of whom 1326 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €54 (€42). Additionally, many backers and others commented on the projects – on average (median) a project received 5 (1) comments (the highest number of comments obtained was 239).

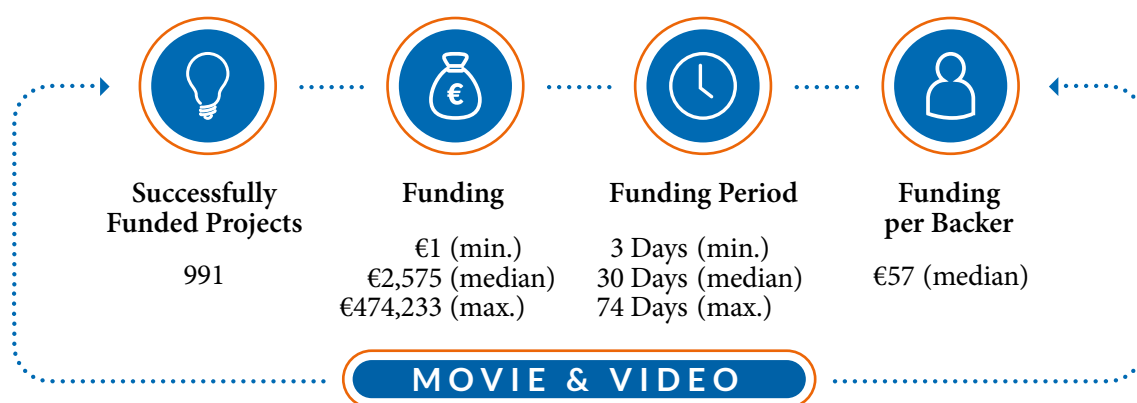| Successfully Funded Projects	Funding	Funding Period	Funding per Backer
133	€14 (min.) €2,430 (median) €82,533 (max.)	5 Days (min.) 30 Days (median) 61 Days (max.)	€42 (median)

JOURNALISM

■ 4.2.10 Movie & Video

The Movie & Video category on Kickstarter contains 991 projects, located in Europe and successfully funded between 7.1.2013 and 9.4.2017. There are several different subcategories: Action, Animation, Comedy, Documentary, Drama, Experimental, Family, Festivals, Horror, Movie Theaters, Music Videos, Narrative Film, Romance, Science Fiction, Shorts, Television, Thrillers and Webseries. The project "Animal (Short Film)" can be considered representative of a median project in this category with a funding goal of €2,310 that obtained €2,521. This project was backed by 45 backers, received one comment and reached its funding goal after 28 days. This project belongs to the subcategory of Shorts and was created in Great Britain, like most of the projects. It was also funded in GBP, like the vast majority. The project that obtained the highest amount of funding (€474,233) was the visually spectacular

action comedy "Kung Fury" that has its origin in 1980s cop movies. Finally, there were projects with very low funding goals of €1 that obtained 16 times more money. These projects were designed for different purposes (i.e. market search etc.).

In the Movie & Videos category, the average and median project funding goals reached €6,692 and €2,331, respectively, with a maximum of €150,546 and minimum of €1. Interestingly, the average amount of funding a project obtained reaches €9,111 with a median project funding size of €2,311 – thus, more than expected by the founders. The highest and lowest amounts of funding a project obtained were €474,233 and €1, respectively. The average (median) collection time was 31 days (30 days) and varied from 3 to 74 days. The funding goal could on average (median) be reached after 26 days (26 days), which was earlier than expected.

In this category, the most prevalent reward for project support was offering the product to the funders (73% of the projects) followed by giving a gift (22% of the projects) and offering no reward (3% of the projects). In many cases the founders not only offered the product to the funders, but also gave gifts, if the latter decided to give higher amounts of money. On average (median) projects had 150 (39) backers, of whom 74 (11) were returning. In the most extreme case, 17,713 backers (of whom 12,844 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €80 (€57). Additionally, many backers and others commented on the projects – on average (median) a project received 10 (1) comments (the highest amount of comments obtained was 1,433 by THUNDERBIRDS 1965: NEW EPISODES FROM 1960s RECORDINGS).

Successfully Funded Projects

991

Funding

€1 (min.)
€2,575 (median)
€474,233 (max.)

Funding Period

3 Days (min.)
30 Days (median)
74 Days (max.)

Funding per Backer
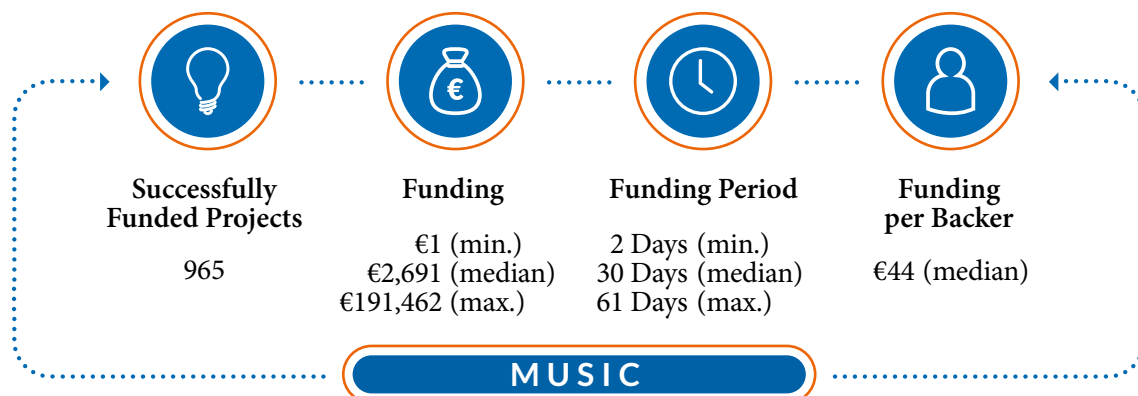
€57 (median)

MOVIE & VIDEO

■ 4.2.11 Music

The Music category on Kickstarter contains 965 projects, located in Europe and successfully funded between 2.11.2012 and 21.5.2017. There are several different subcategories: Electronic Music, Country & Folk, Music, Jazz, Pop, Rock, Metal, R&B, Classical Music, World Music, Punk, Indie Rock, Chiptune, Latin, Hip-Hop, Kids, Blues and Faith. The project "Live at The Spotted Dog" can be considered representative of a median project in this category with a funding goal of €2,050 that obtained €2,107. This project was backed by 101 backers, received one comment and reached its funding goal after 35 days. This project belongs to the subcategory of Jazz Music and was created in the United Kingdom, like most of the projects. It was also funded in GBP, like the vast majority. The project that obtained the highest amount of funding (€191,462) focused on creating an ultimate "Hotline Miami Collector's Edition Vinyl". Finally, there were projects with very low funding goals of €0.67 that obtained 29 times more money. These projects were designed for different purposes (i.e. market search etc.). Usually, the projects with very low funding goals have already produced their music, or they show a list of their estimated costs and then hope to receive as much money as possible, or at least part of the sum, back from the crowd (as a sponsorship).

In the Music category, the average and median project funding goals reached €5,247 and €2,067, respectively, with a maximum of €122,029 minimum of €1. Interestingly, the average amount of funding a project obtained reaches €6,734 with a median project funding size of €2,691 – thus, a little more than expected by the founders. The highest and lowest amounts of funding a project obtained were €191,462 and € 1, respectively. The average (median) collection time was 34 days (30 days) and varied from 2 to 61 days. The funding goal could on average (median) be reached after 28 days (27 days), which was earlier than expected.

In this category, the most prevalent reward for project support was offering a product at discount to the funders (98% of the projects) followed by giving a gift (1.8% of the projects) and lending money (0,2% of the projects). In many cases the founders not only offered a discounted product to the funders, but also gave gifts, if the latter decided to give higher amounts of money. On average (median) projects had 112 (49) backers, of whom 14 (13) were returning. In the most extreme case 4,124 backers (of whom 2,089 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €69 (€44). Additionally, many backers and others commented on the projects – on average (median) a project received 10 (1) comments (the highest number of comments obtained was 930 by Alice Fredenham- (BGT) New Studio ALBUM).
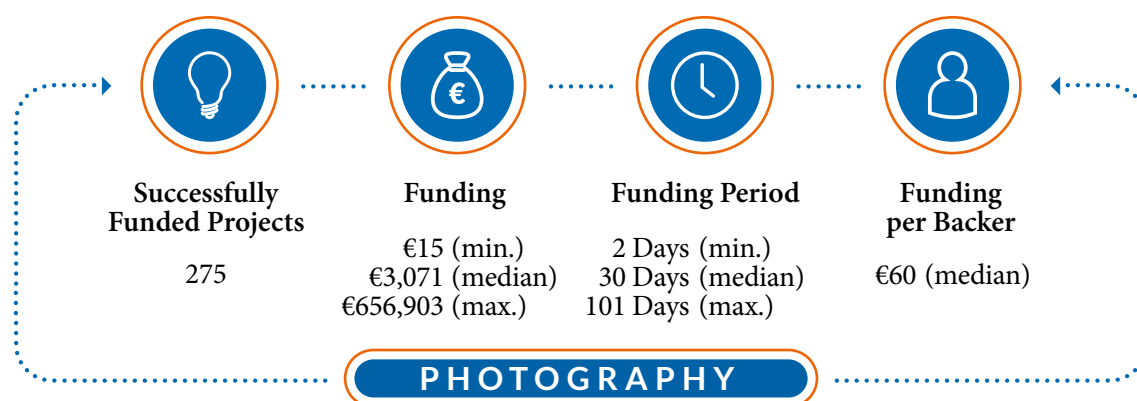
Successfully Funded Projects	Funding	Funding Period	Funding per Backer
965	€1 (min.) €2,691 (median) €191,462 (max.)	2 Days (min.) 30 Days (median) 61 Days (max.)	€44 (median)

MUSIC

4.2.12 Photography

The Photography category on Kickstarter contains 275 projects, located in Europe and successfully funded between 26.7.2014 and 3.4.2017. The Photography category consists of 6 subcategories including Animals, Fine Art, Nature, People, Photobooks and Places. The "Final Graduation Project" project can be considered representative of a median project in this category that focuses on funding to return to Oregon in North America and finish a photographic project about Native American Horse Racing. The project that obtained the highest amount of funding (€656,903) focused on "The easiest and quickest tool" to develop your own films in full daylight, anywhere and at any time without the need for a darkroom. Finally, there were projects with very low funding goals of €1 designed for different (e.g. social) purposes that obtained 15 times more money.

In this category, the average and median project funding goals reached €6,980 and €2,640 respectively, with a maximum of €96,440 and minimum of €1. Interestingly, the average amount of funding a project obtained reaches €12,983 with a median project funding size of €3,071 – thus, more than expected by the founders. The highest and lowest amounts of funding a project obtained were €656,903 and €15 respectively. The average (median) collection time was 33 days (30 days) and varied from 2 to 101 days. The funding goal could on average (median) be reached after 29 (26) days, which was earlier than expected.

In this category, the most prevalent reward for project support was offering a product at discount to the funders (81% of the projects) followed by giving a gift (9% of the projects) and providing voting rights (10% of the projects). On average (median) projects had 149 (59) backers, of whom 63 (19) were returning. In the most extreme case 4,791 backers (of whom 3,163 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €72 (€60). Additionally, many

backers and others commented on the projects – on average (median) a project received 7 (2) comments (the highest number of comments was obtained by 256).

Successfully Funded Projects

275

Funding

€15 (min.)
€3,071 (median)
€656,903 (max.)

Funding Period

2 Days (min.)
30 Days (median)
101 Days (max.)

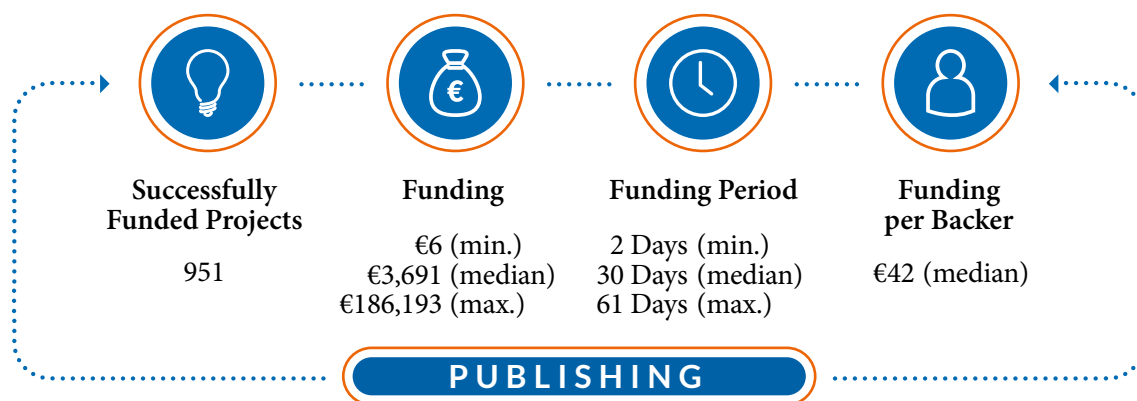**Funding per Backer**

€60 (median)

PHOTOGRAPHY

■ 4.2.13 Publishing

The Publishing category on Kickstarter contains 951 projects, located in Europe and successfully funded between 12.11.2012 and 6.6.2017. In the Publishing category we can find the following subcategories: Academic, Anthologies, Art Books, Calendars, Children's Books, Comedy, Fiction, Nonfiction, Literary Journals, Letter Press, Periodicals, Poetry, Radio & Podcasts, Translation, Young Adults and Zines. The "We are Superheroes" project can be considered representative of a median project in this category. In a period of one month this project had a funding goal of €5,500 and was funded by 91 backers (156 average backers) with €7,456. The project that obtained the highest amount of funding (€186,193) is an Art Book. The Title of the Project is "Hate Mail: The Definitive Collection" and is from Great Britain. The project´s funding goal was €48,220 and its funding was backed by 3,732 backers. Finally, there was a project with a very low funding goal of €2.31 that obtained 25.9 times more money and was funded with €59.93. The project name of this children's book is "Darwin's On the Origin of Species: A Picture Book Adaption" and had 14 backers.

In this category, the average and median project funding goals reached €5,061 and €2,755 respectively, with a maximum of €82,979 and minimum of €1. Interestingly, the average amount of funding a project obtained reaches €7,795 with a median project funding size of €3,691 – thus, more than expected by the founders. The highest and lowest amounts of funding a project obtained were €186,193 and €1 respectively. The average (median) collection time was 32 (30) days and varied from 2 to 61 days. The funding goal could on average (median) be reached after 24 days.

In this category the most prevalent reward was giving gifts. The gifts were so different that it would not make sense to categorize them. To give just a few examples: A gift could have been to be invited for coffee, a thank you card, a thank-you mention on a website, a trip to Italy, a mention in an article, an e-reader version of books, a surprise bag etc. In many cases the founders not only gave a gift or offered products to the funders, but often also the chance to proactively support the project. You could also get a book plus a pdf version of the book or you could get 10 books or magazines. On average (median) projects had 156 (81) backers, of whom 83 (25) were returning. In the most extreme case, 3,732 backers (of whom 2,185 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €55 (€42). Additionally, many backers and others commented on the projects – on average (median) a project received 21 (2) comments (the highest number of comments obtained was 4,918).
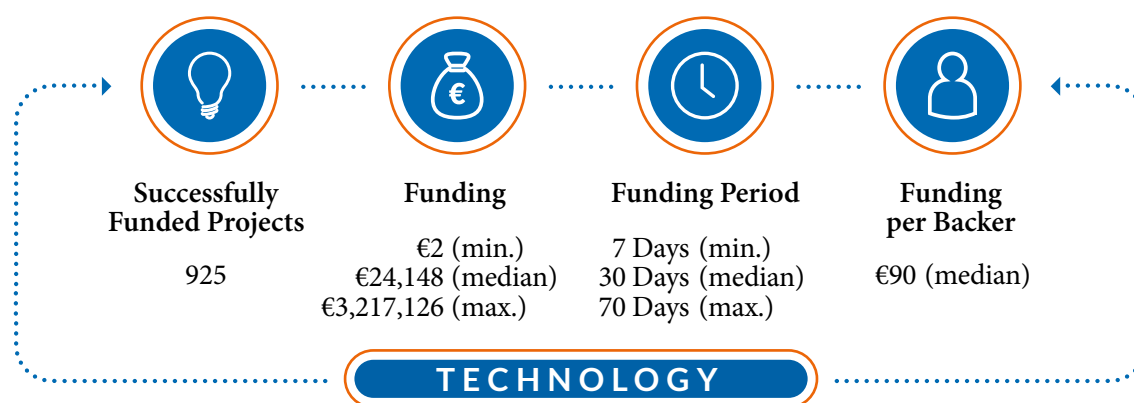

Successfully Funded Projects	Funding	Funding Period	Funding per Backer
951	€6 (min.) €3,691 (median) €186,193 (max.)	2 Days (min.) 30 Days (median) 61 Days (max.)	€42 (median)

PUBLISHING

- ## 4.2.14 Technology

The Technology category on Kickstarter contains 925 projects, located in Europe and successfully funded between 28.11.2012 and 23.4.2017. There are several different subcategories: ranging from 3-D Printing, Apps Camera Equipment, DIY Electronics, Fabrication Tools, Flight, Gadgets, Hardware, Makerspaces, Robots, Software, Sound, Space Exploration, Wearables to Web. The project "MIX Wireless: Headphones for People Who Love Bass!" can be considered representative of a median project in this category with a funding goal of €10,000, that obtained €22,014. This project was backed by 251 backers, received 91 comments and reached its funding goal after 30 days. This project belongs to the subcategory of wearable technology and was created in the United Kingdom, like most of the projects. It was also funded in GBP, like many other projects. The project that obtained the highest amount of funding (€3,217,126) focused on creating a water tap that saves up to 98% of water compared to other taps. Finally, there were projects with very low funding goals of €1 that obtained over 100 times more money. These projects were designed for different

purposes (i.e. market research). Usually the projects with very low funding goals have created the product already and use Kickstarter to find out whether customers are interested in it.

In the Technology category, the average and median project funding goals reached €26,131 and €11,775, respectively, with a maximum of €744,306 and a minimum of €1. Interestingly, the average amount of funding a project obtained reaches €69,937 with a median project funding size of €24,148 – thus, far more than expected by the founders. The highest and lowest amounts of funding a project obtained were €3,217,126 and €2, respectively. The average (median) collection time was 33 days (30 days) and varied from 7 to 70 days. The funding goal could on average (median) be reached after 20 (20) days, which was earlier than expected.

In this category the most prevalent reward for project support was offering a product to the funders (92% of the projects) followed by giving a gift (4% of the projects), offering no reward (2.5% of the projects) and providing voting rights (1.5% of the projects). In many cases the founders not only offered a product to the funders, but also additional gifts, if the latter decided to give higher amounts of money. On average (median) projects had 582 (212) backers, of whom 391 (130) were returning. In the most extreme case, 12,075 backers (of whom 8,623 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €158 (€90). Additionally, many backers and others commented on the projects – on average (median) a project received 225 (47) comments (the highest amount of comments obtained was 13,287 (Earin – The World's Smallest Wireless Earbuds).

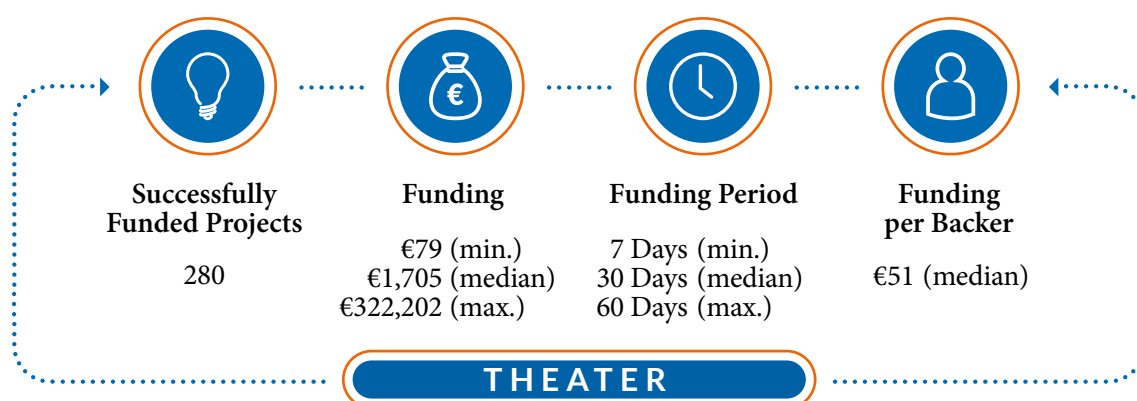| Successfully Funded Projects	Funding	Funding Period	Funding per Backer
925	€2 (min.) €24,148 (median) €3,217,126 (max.)	7 Days (min.) 30 Days (median) 70 Days (max.)	€90 (median)

TECHNOLOGY

◼ 4.2.15 Theater

The Theater category on Kickstarter contains 280 projects, located in Europe and successfully funded between 25.11.2015 and 21.4.2017. Its subcategories are Plays, Musical, Festivals,

Experimental, Spaces, Immersive, and Comedy. The "Vines the Play" project can be considered representative of a median project in this category. The project that obtained the highest amount of funding (€322,202) focused on launching an opera in the 21st century. Finally, there were projects with very low funding goals of €17 that obtained a lot more money. These projects were designed for different purposes (e.g. market search).

In the Theater category, the average and median project funding goals reached €3,524 and €1,313 respectively, with a maximum of €300,000 and a minimum of €1. Interestingly, the average amount of funding a project obtained reaches €4,002 with a median project funding size of €1,705, thus the amount expected by founders. The highest and lowest amounts of funding a project obtained were €322,202 and €79, respectively. The average (median) collection time was 31 days (30 days) and varied from 1 to 60 days. The funding goal could on average (median) be reached after 20 (20) days.

In this category the most prevalent reward for project support was offering a product at a discount to the funders (56% of the projects) followed by giving a gift (40% of the projects), offering no reward (3% of the projects) and providing voting rights (1% of the projects). In many cases the founders not only offered a discounted product to the funders, but also gave gifts, if the latter decided to give higher amounts of money. On average (median) projects had 49 (28) backers, of whom 17 (8) were returning. In the most extreme case, 1,049 backers (of whom 398 were returning) funded a project. The individual backer involvement relative to the size of the final funding amounts on average (median) to €70 (€50). Additionally, many backers and others commented on the projects – on average (median) a project received 1 (0) comments (the highest number of comments obtained was 90).

Successfully Funded Projects	Funding	Funding Period	Funding per Backer
280	€79 (min.) €1,705 (median) €322,202 (max.)	7 Days (min.) 30 Days (median) 60 Days (max.)	€51 (median)

THEATER

5

CONCLUSION

The main purpose of this Crowdfunding Monitor is to contribute to a better understanding of the crowdfunding market in Europe and to provide European founders with a better understanding of where and how to publish their projects to succeed. The traditional forms of financing, such as venture capital, business angel investments and bank lending, are not available for many SME projects and startup ideas. Consequently, crowdfunding is gaining importance, because these projects now get the possibility to receive financing. Due to this fact, it is crucial for founders and entrepreneurs to understand the crowdfunding market and to know which platform to utilize for their purposes. Therefore, this Monitor contrasts the two crowdfunding platforms Kickstarter and Startnext by analyzing more than 12,000 successfully funded European projects. Even though the analyzed database does not cover all successfully funded projects from the donation- and reward-based crowdfunding platforms Kickstarter and Startnext, the number of projects analyzed is high enough to draw clear recommendations for founders seeking financing in Europe. In general, projects with outstanding ideas and a broad follower base are more likely to achieve a high funding amount. Those projects can reach a higher overall funding on Kickstarter compared to Startnext. Projects, however, that might be attributed to a local community (for example the preservation of a movie theater) are better addressed on Startnext. The latter platform is limited to German-speaking countries, while Kickstarter is especially strong in Great Britain. This Monitor adds to the studies of Crosetto and Regner (2014) and Mollick (2014) – to name a few – which researched the determinants of success in crowdfunding projects but addresses the topic with a more general approach.

Further research could focus on a comparison of successful and unsuccessful projects. Additionally, taking more crowdfunding platforms into account would lead to a more detailed analysis of which platform to use. There exist many small specialized crowdfunding platforms, which are not considered in this Monitor but might represent a better alternative compared to Startnext and Kickstarter for some project ideas. Technological changes due to digitalization processes might lead to changes in future regulations as well as in the crowdfunding market.

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