

ImpactGuru<sup>™</sup>



Study on “COVID-19 Calamity – Awareness and perception of healthcare professionals regarding crowdfunding and role of crowdfunding platforms in India”

By

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PG19/60

Dissertation submitted in partial fulfilment of the requirements of the degree

MBA in Hospital and Healthcare management



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### **ACKNOWLEDGEMENT**

Foremost, I would like to express my sincere gratitude to **Mr. Piyush Jain and Khushboo Jain** (Impact Guru) for giving me this opportunity to learn, and work with Impact Guru and for the continuous support of my research, for his patience, motivation, enthusiasm, and immense knowledge. I am extremely grateful to my guide and supervisor at Impact Guru, **Mr. Sandeep Tripathy** for his constant support and guidance throughout my dissertation period. His guidance helped me in all the time of research and throughout my journey. I would also like to express my special thanks to **Dr. Rupsa Banerjee** for continuously support in my dissertation work. Her valuable feedback contributed the most to my learning, and without her support, this dissertation would not have been successful.

Thank you

Pooja Bishnoi

PG/19/60

### **COMPLETION OF DISSERTATION**

The certificate is awarded to Dr. Pooja Bishnoi in recognition of having successfully completed her 3 months dissertation with effect from April 2021 and has successfully completed her Project on **“COVID-19 Calamity – Awareness and perception of healthcare professionals regarding crowdfunding and role of crowdfunding platforms in India”** At Impact Guru. She comes across as a committed, sincere & diligent person who has a strong drive & zeal for learning.

We wish her all the best for future endeavours.

**Organization Mentor**

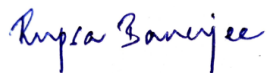
**Mr. Sandeep Kumar Tripathy**



**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that Dr Pooja Bishnoi student of Post Graduate Diploma in Hospital and Health Management (PGDHM) from International Institute of Health Management Research, New Delhi has undergone internship training at Impact Guru from 12<sup>th</sup> April 2021 to 10 July 2021...The Candidate has successfully carried out the study designated to her during internship training and her approach to the study has been sincere, scientific and analytical. The Internship is in fulfilment of the course requirements.

I wish her all success in all her future endeavours.



**Dr. Rupsa Banerjee (Mentor)**

**IIHMR, New Delhi**

Certificate from Dissertation Advisory Committee

This is to certify that Dr. Pooja Bishnoi a graduate student of the Post- Graduate Diploma in Healthcare and Hospital Management has worked under our guidance and supervision. She is submitting this dissertation titled **“COVID-19 Calamity – Awareness and perception of healthcare professionals regarding crowdfunding and role of crowdfunding platforms in India”** at “Impact Guru” in partial fulfilment of the requirements for the award of the Post- Graduate Diploma in Health and Hospital Management. This dissertation has the requisite standard and to the best of our knowledge no part of it has been reproduced from any other dissertation, monograph, report or book.

*Rupsa Banerjee*

**Institute Mentor**

**Dr. Rupsa Banerjee**

**Organization Mentor**

**Mr. Sandeep Kumar Tripathy**

*Sandeep Kumar Tripathy*

Certificate of Approval

The following dissertation titled “COVID-19 Calamity – Awareness and perception of healthcare professionals regarding crowdfunding and role of crowdfunding platforms” at “Impact Guru” is hereby approved as a certified study in management carried out and presented in a manner satisfactorily to warrant its acceptance as a prerequisite for the award of PGDM (Hospital & Health Management) for which it has been submitted. It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, opinion expressed or conclusion drawn therein but approve the dissertation only for the purpose it is submitted.

Dissertation Examination Committee for evaluation of dissertation.

Name  
Dr Manish Priyadarshi  
Dr Sidharth

Signature

### **CERTIFICATE BY SCHOLAR**

This is to certify that the dissertation titled “COVID-19 Calamity – Awareness and perception of healthcare professionals regarding crowdfunding and role of crowdfunding platforms in India” and submitted by Dr Pooja Bishnoi Enrollment No. PG/19/60 under the supervision of Dr. Rupsa Banerjee for award of Postgraduate Diploma in Hospital and Health Management of the Institute carried out during the period from April 2021 to June 2021 embodies my original work and has not formed the basis for the award of any degree, diploma associate ship, fellowship, titles in this or any other Institute or other similar institution of higher learning.

Signature- Pooja Bishnoi

### **Feedback Form**

Name of the student: Dr Pooja Bishnoi

Dissertation organization: Impact Guru

Area of dissertation: Business Development

Attendance: 100 %

Objective achieved : Successfully played an active role into support the business development function and deal with Doctors and Hospital management to help them to create campaigns and Organize and attend meetings with doctors or concern person from the Hospitals to provide guidance and relevant details to create the campaign and to make the campaign successful for the patients.

Deliverables : Successfully completed research on Covid-19 Calamity – Awareness and perception of healthcare professionals regarding crowdfunding and role of crowdfunding platforms in India.

Strengths: Dedicated & sincere

Suggestions for improvement:



**Mr. Sandeep Kumar Tripathy**

Signature of organization Mentor

Date: 21 June 2021

Place



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### List Of Abbreviations

S.NO.	ABBREVIATIONS	FULL FORM OF ABBREVIATIONS
1.	CFPs	Crowdfunding platforms
2.	Covid-19	Novel CoronaVirus-19
3.	AI	Artificial Intelligence
4.	OOPE	Out of pocket expenditure
5.	GDP	Gross domestic Product
6.	NBFC	Non-Banking Financial Company
7.	NSS	National sample survey
8.	NHA	National health accounts

# Chapter 1

## ABSTRACT

**1.1 Background:** National Health Accounts report states that out-of-pocket (OOP) spending (monetary amount paid by individuals rather than reimbursed by health insurance or health benefits) accounts for 63 percent of overall health spending, which includes both private and public sources. As a result, people rely on household income, savings, and borrowings to cover their medical costs. This pushes families into poverty. The second wave of the COVID-19 pandemic in India has put unimaginable pressure on healthcare professionals and infrastructure. The varied inefficiency, dysfunctioning, and acute shortage of the healthcare delivery systems within overall public sector appear to be insufficient to match up with the growing needs of the population, in pandemic era. India is a developing country and many patients lose their lives due to lack of money for healthcare treatment or lack of medical insurance, and undergoing costly medical treatment pushes people into poverty. Crowdfunding can be of help in these cases where even small donations from multiple people can generate sufficient amounts of money to cover treatment cost of the few.

**1.2 Aim and objectives:** To evaluate the perception of healthcare professionals regarding crowdfunding platform and to assess the role of crowdfunding campaign in COVID-19 crisis. The Primary objective of this study is to find out the awareness of healthcare professional regarding crowdfunding in COVID-19 crisis and secondary objective is to assess the perception of healthcare professionals regarding crowdfunding in COVID-19 crisis and to understand the functioning of various Indian Crowdfunding platforms related to COVID-19 relief.

**1.3 Methodology:** This is a Cross Sectional mixed methods study based on online survey, literature review, crowdfunding websites, and crowdfunding projects on COVID-19 relief. The study was done in two parts:

- (1) Online survey of healthcare professionals across India and
- (2) Review of crowdfunding platforms undertaking COVID-19 relief campaigns in India

For online survey, since no previous literature was found reporting our outcome variable of interest, assumed the awareness regarding crowdfunding among healthcare professionals to be 50%, yielding a sample size of 100, assuming 95% confidence and 10% absolute precision. For review, survey outcome, availability of information, locational presence, scale and type of crowd. Top 100 campaigns where more than 50% of the target funds were raised.

**1.4 Results:** A total of 153 responses (age range 19 to 50 years) were received and included in the study after data cleaning and checking for selection criteria. Majority were MBA healthcare professionals and 20% were MBBS and BDS. Study states that 120 (78%) respondents were aware about crowd-funding platforms (CFPs). When asked to name the CFPs they had heard about, highest responses were received for Impact Guru (27.5%), followed by Ketto (20.8%) and Milaap (11.7%). These three platforms were therefore selected for detailed study. A staggering 146 respondents (95%) feel that a financial gap exists in the medical sector. 77 respondents (50%) reported that they knew somebody whose treatment required financial support. Out of them, 59 (77%) said that they would like to donate to crowd-funding campaigns. 112 respondents (73%) came across campaigns for COVID-19 resources, out of which 102 (97%) respondents are willing to donate. Almost one-third (30%) respondents believed that CFPs are not genuine. A majority of the respondents (64%) did not believe that CFPs could raise sufficient funds and cannot solve the financial crisis around healthcare. However, 67% of the respondents also believed that as crowd funding becomes more popular and streamlined, it could resolve financial crisis in health in the future.

**1.5 Conclusion:** As the world is gripped by the pandemic, these crowd-funding platforms are silently working and making their efforts assist the needy people via their crowd-funding fundraiser campaigns. 97% respondents are willing to donate as per results. Crowdfunding is a great tool to fund any needy causes. It's hard to believe that an online campaign cannot only raise lakhs but in crores also. Overall, data shows that perceived financial gap exists in medical sector and there is trust deficit against CFPs. However, medical professionals have also shown faith in CFPs' ability to tackle financial crisis and could be a solution in future.

## Chapter 2

### About the organization

#### 2.1 About Organization

Impact Guru is an online crowdfunding platform that provides worldwide crowdfunding solution for Non-government Organization, social enterprise, start-ups and individual. The Union Cabinet Minister, Maneka Gandhi, launched it in September 2015. The organization network has extended its services through hospitals Apollo, Fortis, Max, RGCI etc. Impact Guru is India's leading healthcare financing platform for patients and raises funds online for medical expenses via online crowdfunding such as Covid-19, chronic cancer, transplants, and accidents. It aggregates a large number of online payments to allow any individual requiring financial assistance to raise funds for any social cause. Crowdfunding is an alternative method of raising funds online for medical expenses, with the patients or their family, primarily relying on social media networks to channelize donors to finance the relevant medical bills. Typically, each of these donors contributes relatively small sums of money online to help raise a much larger goal amount. For example: 500 donors contributing Rs 1,000 each can mobilize Rs. 5 lakhs for a cancer surgery or organ transplant within a day .

#### 2.2 Mission:

Make Healthcare Affordable To Save Lives Today, While Securing Families For A Better Tomorrow.

#### 2.3 Core Values:

- ✓ Excellence
- ✓ Trust
- ✓ Client centred
- ✓ Ethics
- ✓ Continuous learning
- ✓ Teamwork

## Chapter 3

### 3.1 Introduction

Approximately 80% of Indian population lacks healthcare related scheme or insurance coverage (According to the National Sample Survey Office), and government-run healthcare plans are inadequate. According to the National Health Accounts, out-of-pocket (OOP) spending (money paid by individuals rather than reimbursed by insurance or health benefits) accounts for 63.2 percent overall health spending, which includes both private and public sources. As a result, people rely on household income, savings, and borrowings to cover their healthcare costs and families pushed into poverty. The scenario is concerning since the government's pledge to increase public healthcare spending as a percentage of GDP from 1.2 percent now to 2.5 percent by 2025, as well as the recently announced National Health Protection Scheme for families living below the poverty line, will be insufficient. Crowdfunding platforms offer a compelling value proposition to such patients. To cover the healthcare expenditure, people rely on their savings and many times resort to borrowing. Consequently, families are pushed into more poverty. The second wave of the Covid-19 pandemic in India has put unimaginable pressure on healthcare professionals and infrastructure. The acute shortage of equipment and infrastructure strengthened the Government's pledge to increase the healthcare spending from 1.2% to 2.5% by 2025.

The idea of a group of individuals pooling their resources to fund a project is traditional. Crowdfunding in the modern day is a tweaked version of the same traditional, the internet. The internet has simplified the process of floating. The inefficiency, dysfunctioning, and acute shortage of the healthcare delivery system resources within the overall public sector appear to be insufficient to match up with the growing needs of the population, in pandemic era. While the government and healthcare authorities continue to do their best to control the situation, some individuals and organisations are trying to help by minimize the struggle of the general public, pooling up resources and ensuring they are delivered to those who need them the most. The Pradhan Mantri Care Fund, initiated by the Prime Minister of India to channelise philanthropic contributions towards the fight against COVID-19, also used the crowdfunding mechanism. It also proves that such platforms, if utilized in the proper manner, can help innumerable people to access financial aid. Crowdfunding is gaining traction as people's

knowledge regarding the same is increasing gradually. However, greater awareness is required for proper utilization of this funding mechanism.

In 1997, the British rock band Marillion collect \$60000 via crowdfunding from their fans to finance their North American tour, which was one of the first instances of using the internet to collect funds. In 2001, Artist Share was the first organisation in the United States to launch a crowdfunding website. India is a developing country and many patients lose their lives due to lack of money for healthcare treatment or lack of medical insurance and undergoing costly medical treatment pushes people into poverty. But if rich or other family, friends channelize/ donate their little amount to the needy one, here medical crowdfunding comes into role. Crowdfunding can be of help in these cases where even small donations from multiple people can generate sufficient amounts of money to cover treatment cost of the few.

### **3.2 Crowdfunding models**

**There are two basic models of crowdfunding used by crowdfunding platforms**

#### **1. Equity-based and lending-based**

- This model is where the crowdfunding process began
- Donations are made in a collaborative way
- Most beneficial for digital products
- This model has generated the most funds thus far.

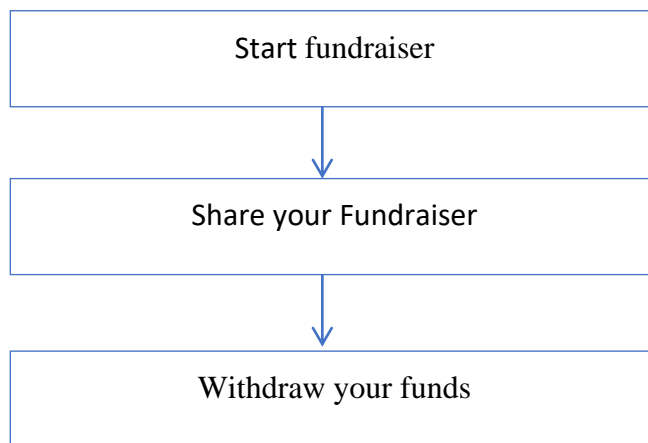
#### **2. Donation-based and reward-based campaigns**

- Most recent model
- Cause-based campaigns
- Campaigner becomes the owner and has the potential for a return on investment

**3.3 The Indian government has categorised crowdfunding into four categories, each with its own legal status:**

- 1) Social Lending / Donation Crowdfunding is described as donations made with no expectation of a return; it is legal.
- 2) Pre-order Crowdfunding: a form of pre-purchasing that is legal; made with the purpose of buying a product later. Reward Crowdfunding: made with the intention of receiving a tangible present in the present or the future is legal.
- 3) Debt Crowdfunding: A third party links lenders or investors with creditors or issuers in this case. It is lawful for this agent to assist the lender in providing unsecured loans to the borrower.
- 4) Equity-based Crowdfunding: businesses sell equity in their venture to investors through the internet; this is illegal in India.

### **3.4 The crowdfunding operations**





## Chapter 4

**4.1 Review of literature:** Lack of health insurance coverage, poverty, healthcare system inequalities, a lack of adequate social safety nets, and the medical costs are just a few of the factors that have fuelled the growth of medical crowdfunding (otario, 2015). Medical crowdfunding, at the most basic stage, aims to transform the crowd's financial strength into a support net for those whom the public and private healthcare systems are unable to help. It's a simple and often powerful funding system that allows people to help those in need with only a few clicks. Every year, millions of people launch crowdfunding campaigns to raise money for medical bills. As a result, medical crowdfunding is one of the most common donation-based crowdfunding categories, accounting for 28% of all campaigns globally. (ET Health world, 2021) These crowdfunding organisations, on the other hand, have a transparent and scalable business model. They charge a performance fee, which varies from organisation to organisation, for raising funds (Outlook, 2021).

Crowdfunding platforms like Milaap and ImpactGuru use Artificial Intelligence and Block Chain to support causes and validate fake fundraising campaigns. ImpactGuru is the only crowdfunding site with its own AI-assisted medical fundraiser story generator, as well as a template for all campaigners to create their own fundraiser link (Jain, 2021). Milaap, on the other hand, was created in 2010 and uses AI-driven Chat box technology to assist campaigners with fund-raising appeals. These Medical crowdfunding campaigns used to raise funds for a range of purposes, including the treatment of diseases in adults and adolescents, hospital costs ,homecare needs, and medication and postdiagnosis protocol support, among others. The entrepreneur's pitch (or narrative) on information such as their context, funding-requirements, and so on is the first step in the crowdfunding process (Ren, Raghupathi, & Willianallur, 2021). Crowdfunding is being used in a variety of fields, including law and medicine, due to its potential.

Individual creators of for-profit, cultural, or social initiatives may seek support from a huge number of people, often in exchange for potential goods. Small creative ventures to entrepreneurs pursuing hundreds of thousands of dollars in seed capital will all benefit from crowdfunding. (Schwienbacher and Larralde, 2010). It is more of an

informal form of financing projects – either commercial or non-commercial. Here, a large number of people (the crowd) fund small amounts of money to accumulate into an investment large enough to finance a project (or a start-up company). Crowdfunding is a collective effort by people who network and pool their money together, usually via the internet, in order to invest in and support efforts initiated by other people or organizations.

**4.2 Rationale for the study:** The second wave of the COVID-19 pandemic in India has put unimaginable pressure on healthcare professionals and infrastructure. The inefficiency, dysfunctioning, and acute shortage of the healthcare delivery resources systems within overall public sector appear to be insufficient to match up with the growing needs of the population, in pandemic era. Crowdfunding can be of help in these cases where even small donations from multiple people can generate sufficient amounts of money to cover treatment cost of the few.

#### **4.3 Research question**

1. Can Crowdfunding platform be a solution in providing financial assistance during Covid-19?
2. What is the perception of healthcare professionals regarding crowdfunding platform in Covid Crisis?

## Chapter 5

**5.1 Aim** To evaluate the perception of healthcare professionals regarding crowdfunding platform and to assess the role of crowdfunding campaign in Covid -19 crisis

### 5.2 Objectives

**5.2.1 Primary objectives:** To find out the awareness of healthcare professional regarding crowdfunding in COVID-19 crisis

**5.2.2 Secondary objectives:** To assess the perception of healthcare professionals regarding crowdfunding in Covid-19 crisis. To understand the functioning of various Indian Crowdfunding platforms related to Covid-19 relief.

### 5.3 Methodology

**5.3.1 Study design** It is a Cross Sectional mixed method based on online survey, literature review, crowdfunding websites, and crowdfunding projects on COVID-19 relief .

**5.3.2 Study setting** The study was done in two parts:

- (1) Online survey of healthcare professionals across India and
- (2) Review of crowdfunding platforms undertaking COVID-19 relief campaigns in India

**5.3.3 Study population :** Healthcare Professionals

**5.3.4 Study duration :** 3 months

**5.3.5 Sample size** For online survey, since no previous literature was found reporting our outcome variable of interest, assumed the awareness regarding crowdfunding among healthcare professionals to be 50%, yielding a sample size of 100, assuming 95% confidence and 10% absolute precision. For review, survey outcome, availability of information, locational presence, scale and type of crowd. Top 100 campaigns where more than 50% of the target funds were raised.

### 5.3.6 Sampling method

- (1) For online survey – Snowball sampling,

(2) For review – crowdfunding platforms selected on the basis of inclusion criteria

**5.3.7 Research parameters:** The crowdfunding websites could be described on these parameters:

- a) Operations
- b) Originator
- c) Amount Raised
- d) Types of Projects/Campaigns
- e) Marketing strategy

**5.3.8 Inclusion criteria:** Crowdfunding websites were selected on the basis of survey outcome, availability of information, locational presence, scale and type of crowd. Top 100 campaigns were selected, and only those campaigns were studied where more than 50% of the target funds were raised.

**5.3.9 Study tool:** Online Survey form (in Google forms) to assess awareness and perception about crowdfunding platforms campaigns among specialist doctors in India and data abstraction form for collection of data from CFPs on COVID-19 relief campaigns.

**5.3.10 Method of data collection and analysis:** The Google form was circulated among the participants and their responses were recorded and stored in a Microsoft Excel spreadsheet. Qualitative variables were expressed in frequency and percentages. Chi square test was performed to compare qualitative variables. A value of  $p < 0.05$  was considered significant. Websites of the selected crowdfunding platforms were reviewed to collect data on COVID-19 campaigns. The content of these database were compared on the basis of some framework selected after screening & inspection of websites. Study was restricted to Indian online crowdfunding platforms only.

## Chapter 6

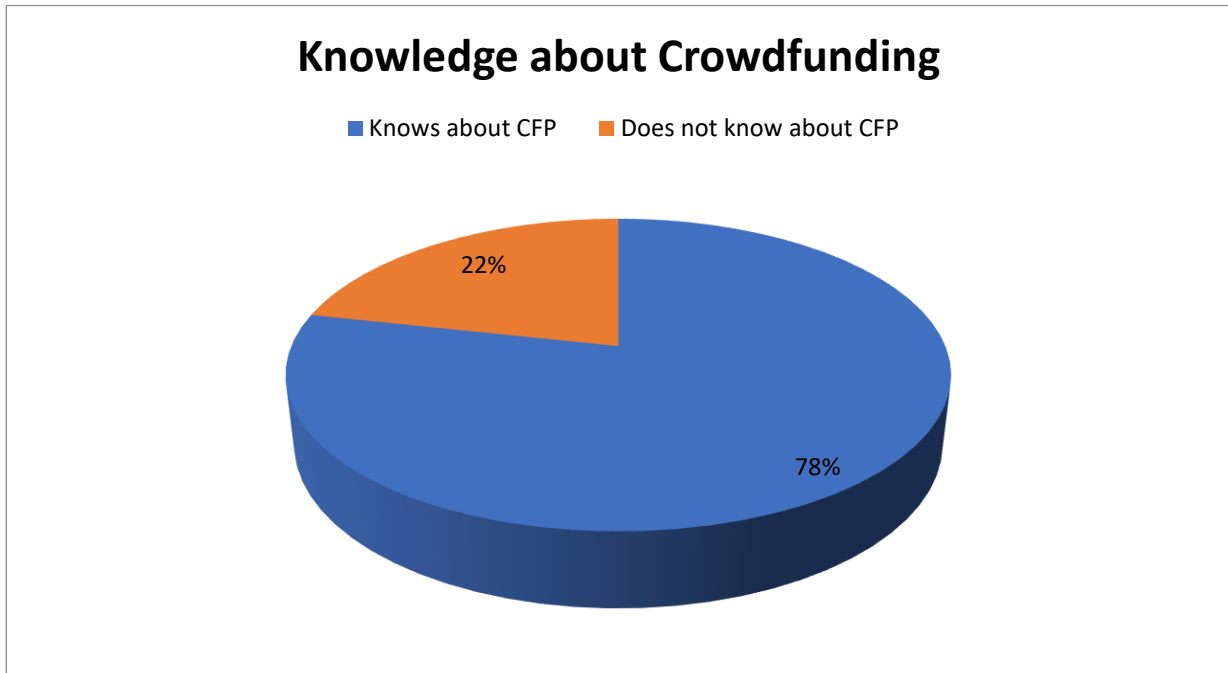
### Results

A total of 157 responses were received out of which 153 responses were analysed after data cleaning. Covid Campaigns data were taken in the last week of April 2021.

Table 1: Sociodemographic distribution of study participants

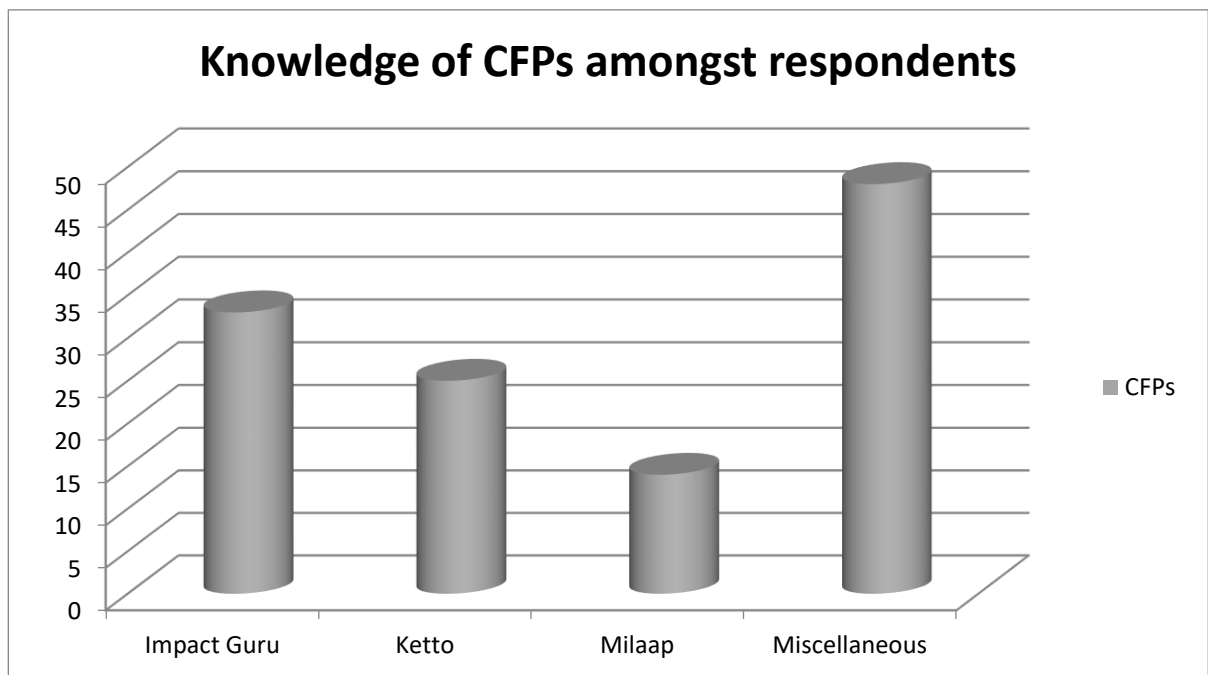
	Number	Percentage
Age		
< 25 years	42	27%
25 – 35 years	102	66%
35 – 50 years	8	5%
> 50 years	1	0.6%
Educational qualification		
MBBS/BDS	31	20%
Masters in public health	2	1.3%
MBA healthcare	107	69%
Others	13	8%

**Figure 1 : Knowledge about Crowdfunding among study participants**

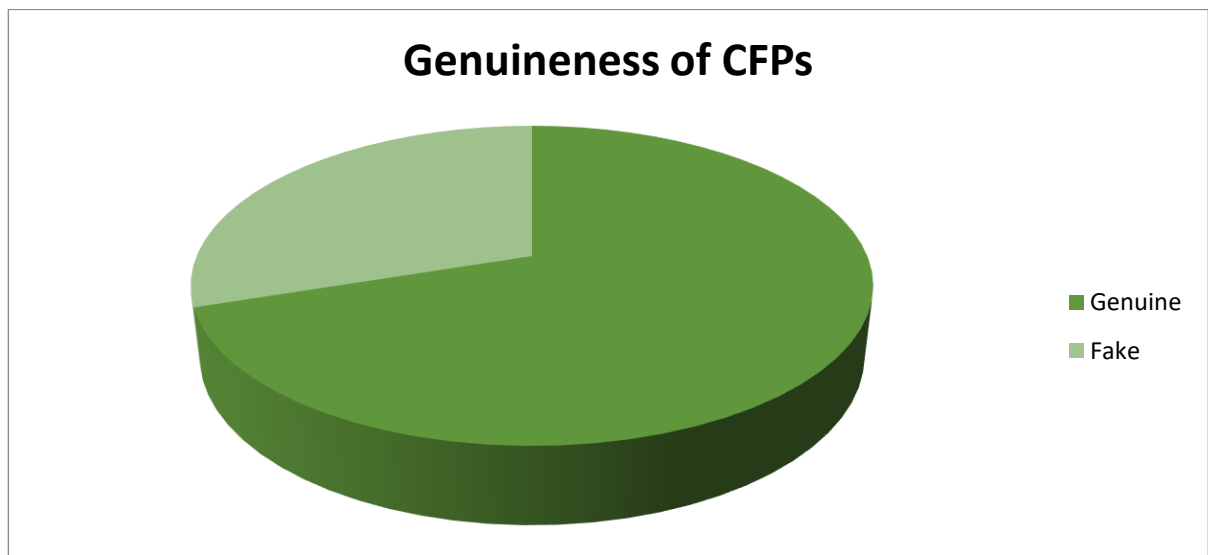


Majority of the study participants (78%) were aware about the concept of crowdfunding. Participants were asked to name the crowdfunding platforms they were aware of, and the maximum responses received were Impact Guru (27.5%) followed by Ketto (20.8%) and Milaap (11.7%).

**Figure 2 : Knowledge of CFP among study participants**



**Figure 3: Perception of study participants regarding genuineness of CFPs**



**a. Efficiency of CFP**

1. Only 55 respondents believe that CFPs can raise sufficient funds.
2. 109 respondents believe oxygen campaigns are most successful to raise funds, followed by meal distribution (70 respondents), and equipment such as PPE etc (57 respondents).

3. 109 respondents are willing to donate for a campaign on the CFPs while 108 respondents are willing to donate for causes other than COVID. This shows that respondents do not discriminate between the covid and non-covid campaigns and in both cases are likely to donate.
4. 124 respondents believe crowdfunding is the future and 102 respondents feel CFP can resolve the financial crisis. However, the general perception about genuineness is still less as seen in the first section. This shows respondents have shown trust in CFPs future tendency to help with financial assistance.
5. Even though fewer people prefer CFP over loan/insurance, the general perception is extremely in favour of CFP.

**b. Campaign and Donation**

1. 77 respondents out of 153 total respondents (50.3%) came across someone who needed medical treatment.
2. 112 respondents came across campaigns for covid resources, out of which 109 respondents are willing to donate.(97%)
3. 108 people would like to donate to other campaign ,Overall 97% are willing to donate ( covid/noncovid)
4. 132 people like to donate for strangers while 107 are like to donate NGO
5. Even though there is a perception that tilts in favour of CFPs, a fewer number of people are willing to donate on the platforms. As theoretically proven<sup>1</sup>, respondents are more likely to donate to strangers on CFPs as compared to the NGOs. This shows people tend to donate to a cause for which they know who the end beneficiary is as compared to the organisations having general objectives.

**c. Financial gap for health care services**

1. A staggering 146 respondents feel that a financial gap exists in the medical sector. This means the respondents have shown tremendous opportunity to fill this gap in this sector. However a total of 31 respondents out of 146 respondents do not know CFPs, which means more marketing, awareness is required by CFPs to navigate.



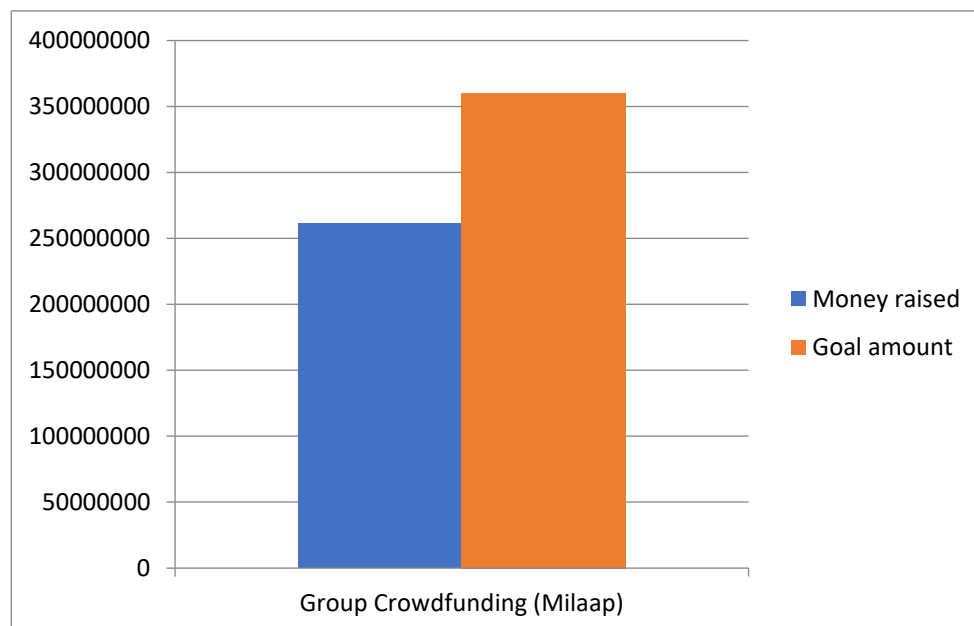
2. Out of 146 respondents who believe the financial gap exists, 87 respondents refused to prefer CFP over loan/insurance. This is shocking as this again shows a trust deficit against CFPs which needs to be catered to.
3. Out of 146 people who believe the financial gap exists, 50 thinks that it cannot be resolved by CFP. This again shows that there is a huge trust deficit existing against CFPs within the medical practitioner fraternity.

### **Analysis of covid campaigns from three different crowdfunding platforms**

#### **MILAAP**

1. Milaap Group funding raised 261335316 rupees out of the target of 360067707 rupees from 46637 supporters. The cumulative percentage is 72.5%.

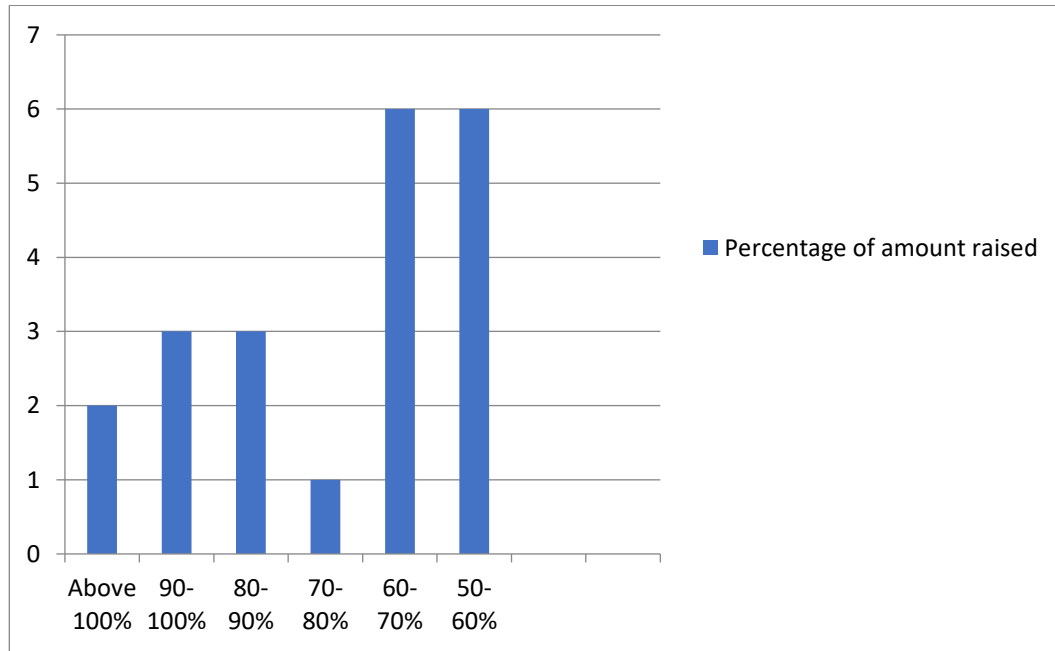
**Figure 4 : Camapigns analysis of Milap crowdfunding platform**



2. Out of 21 group campaigns, only 2 campaigns successfully raised money above 100% of the goal amount. 3 campaigns managed to raise money above 90% of the goal amount. 6 campaigns managed to raise money less than 60% of the goal

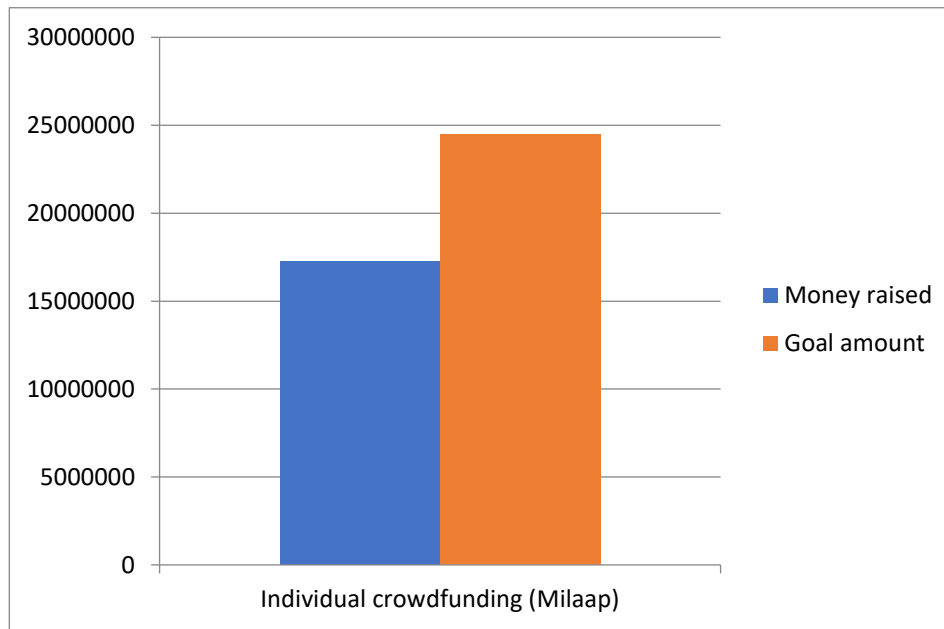
amount. As seen from the graph, the maximum proportion of fund raised lies in the percentage bracket of 50%-70%.

Figure 4.1



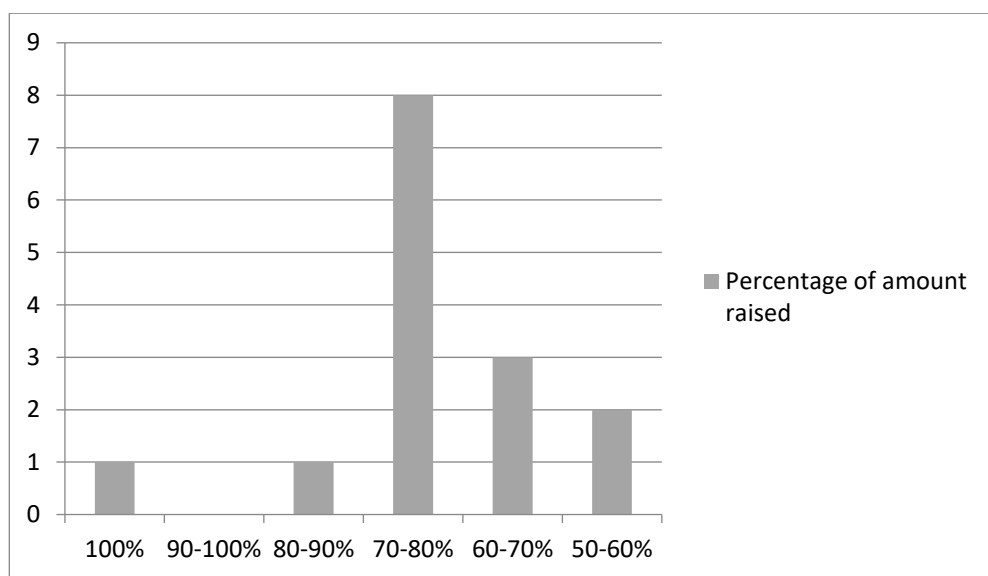
3. Milaap Individual funding raised 17245678.00 rupees out of the target of 24500000 rupees from 6935 supporters. The cumulative percentage is 70%.

Figure 4.2



4. Out of 15 individual campaigns, only 1 campaign successfully raised money at 100% of the goal amount. 0 campaigns managed to raise money above 90% of the goal amount. 2 campaigns managed to raise money less than 60% of the goal amount. As seen from the graph, the maximum proportion of fund raised lies in the percentage bracket of 70%-80%.

Figure 4.3

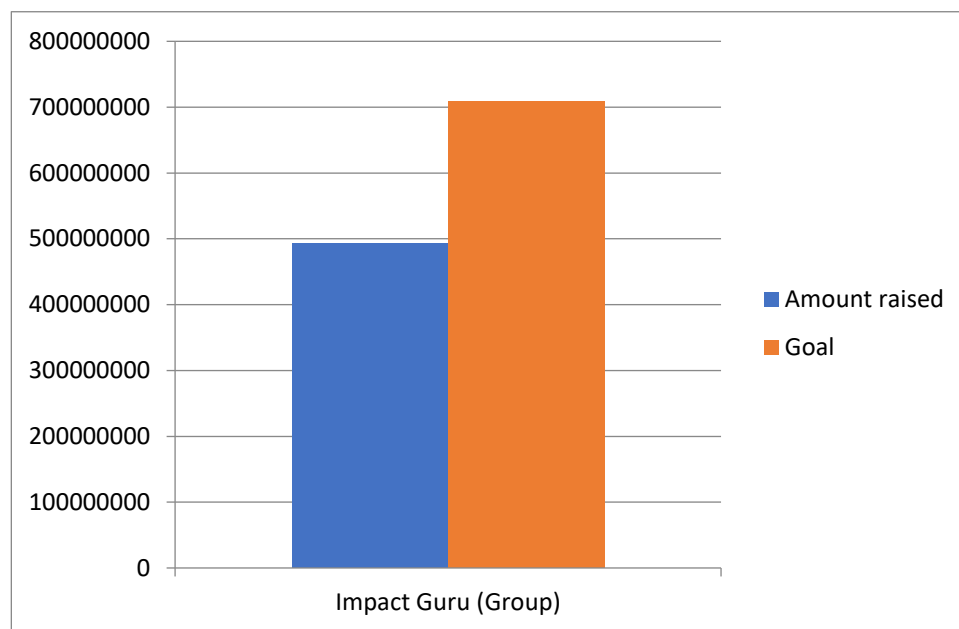


5. Group crowdfunding is more likely to raise 100% of the goal amount and sometimes even double the amount as compared to the individual crowdfunding campaigns on Milaap. The cumulative percentage of raising funds on Milaap is similar in group crowdfunding and individual crowdfunding. Hence, on Milaap it is likely that a campaign can raise 70% of the goal amount.

### **IMPACT GURU (IG)**

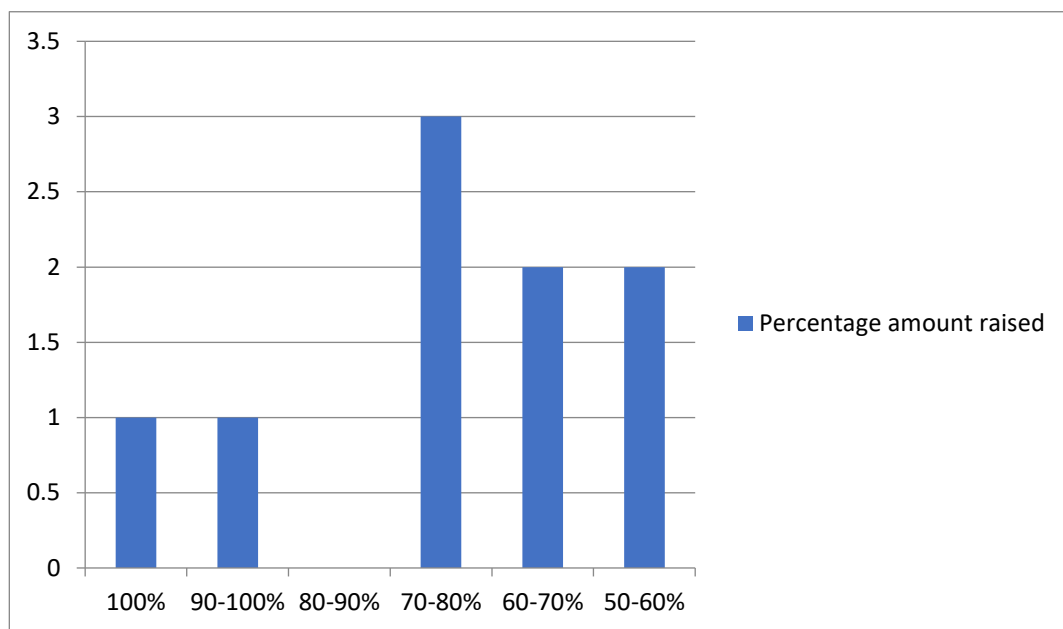
1. IG Group funding raised 492997938 rupees out of the target of 708480000 rupees from 19603 supporters. The cumulative percentage is 70%.

**Figure 5 –Analysis of covid related campaigns on Impact Guru**



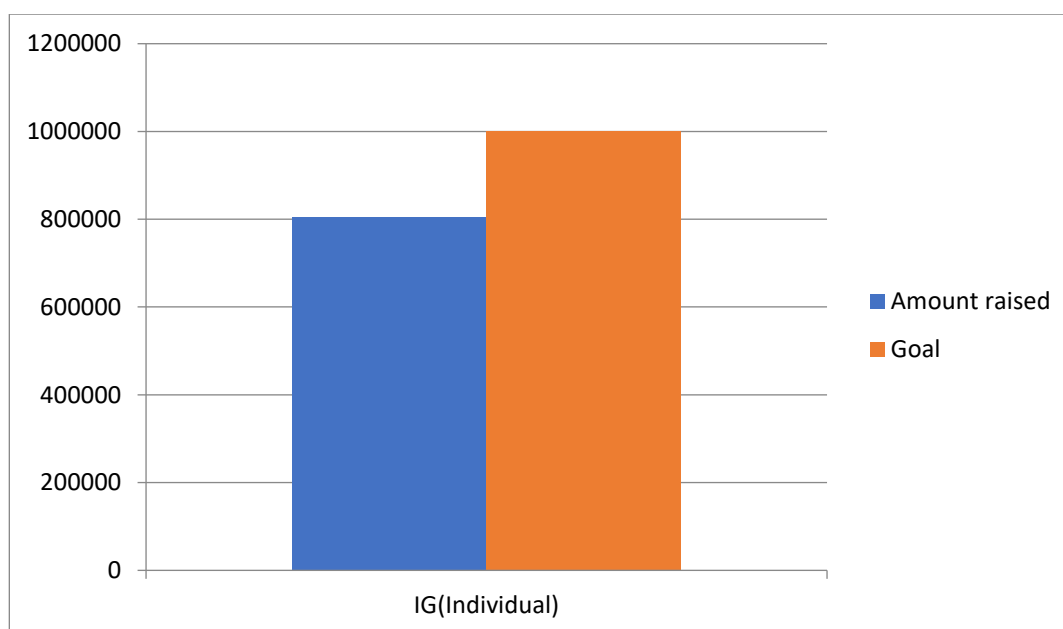
2. Out of 09 group campaigns, only 1 campaign successfully raised money above 100% of the goal amount. 1 campaign managed to raise money above 90% of the goal amount. 2 campaigns managed to raise money less than 60% of the goal amount. As seen from the graph, the maximum proportion of fund raised lies in the percentage bracket of 70%-80%.

**Figure 5.1**



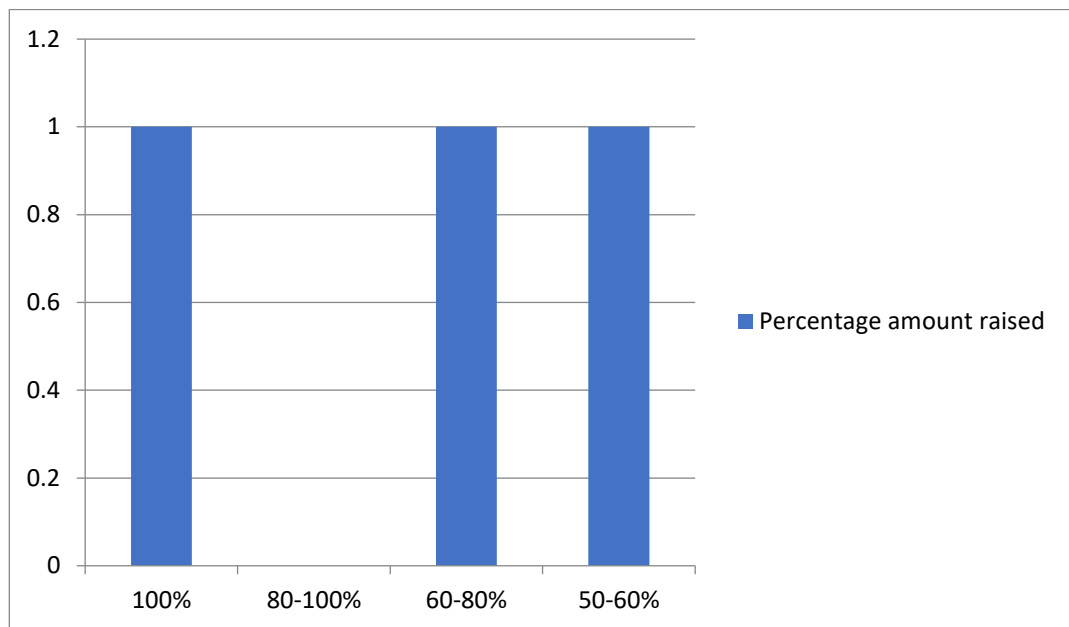
3. IG Individual funding raised 804040 rupees out of the target of 1000000 rupees from 436 supporters. The cumulative percentage is 80%.

**Figure 5.2**



4. Out of 3 individual campaigns, only 1 campaign successfully raised money at 100% of the goal amount. 1 campaign managed to raise money less than 60% of the goal amount.

Figure 5.3

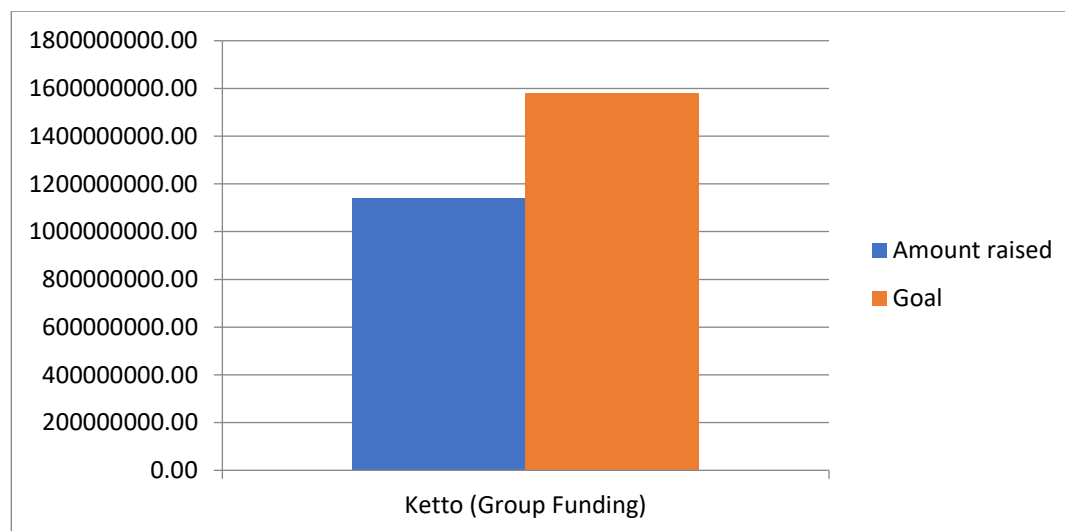


5. On IG, Group and Individual crowdfunding have similar chances of attaining 100% of the goal amount. The cumulative percentage of raising funds on Milaap is similar in group crowdfunding and individual crowdfunding. Hence, on IG it is likely that a campaign can raise 70-80% of the goal amount.

## **KETTO**

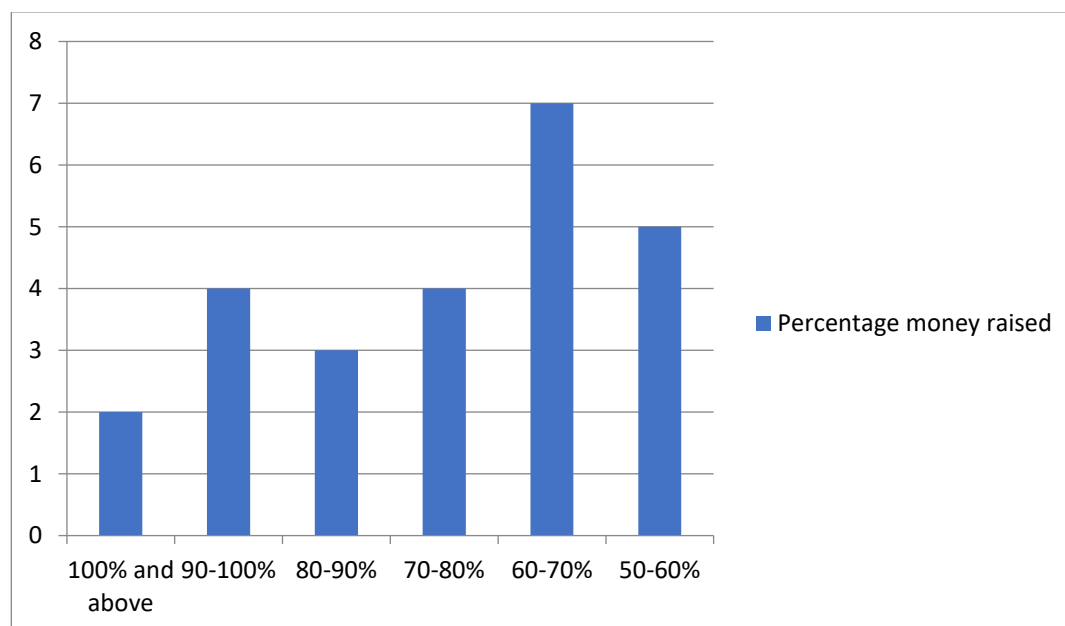
1. Ketto Group funding raised 1138102464 rupees out of the target of 1579800000 rupees from 107372 supporters. The cumulative percentage is 72%.

**Figure 6 : Analysis of covid camapigns on Ketto Crowdfunding platform**



2. Out of 26 group campaigns, only 2 campaigns successfully raised money above 100% of the goal amount. 4 campaigns managed to raise money above 90% of the goal amount. 5 campaigns managed to raise money less than 60% of the goal amount. As seen from the graph, the maximum proportion of fund raised lies in the percentage bracket of 60%-70%

**Figure 6.1**





**Cross-sectional analysis of covid campaigns from three different crowdfunding platforms**

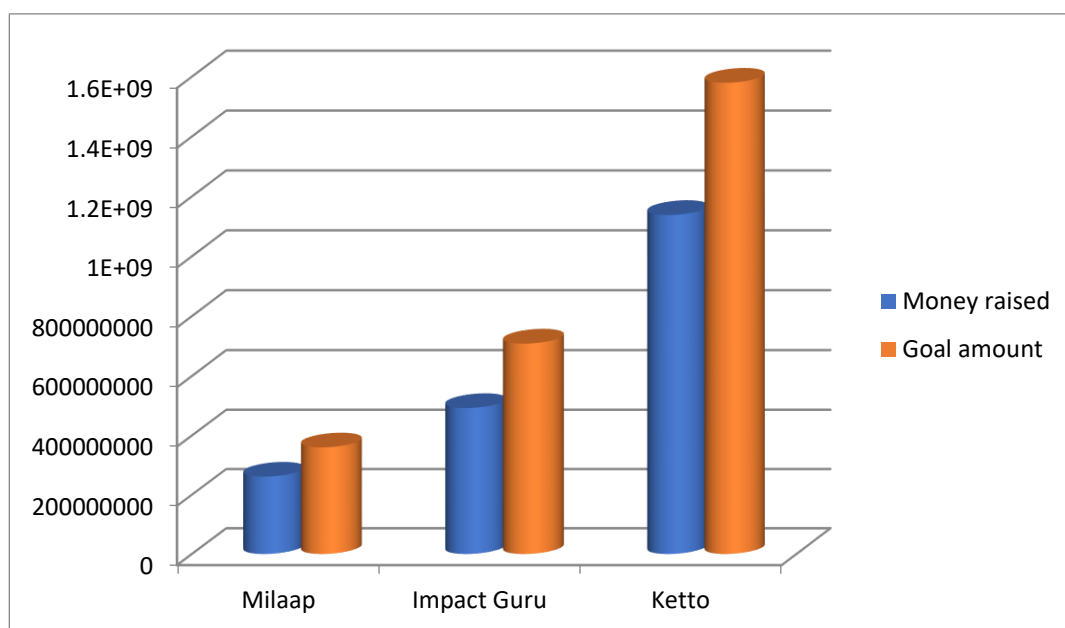
**a. Group crowd-funding**

All three crowdfunding platforms managed to raise the approximately same amount of money out of the goal amount. Out of these, Ketto had a maximum goal amount as a consequence of which maximum money in terms of quantity was raised by ketto. A very important reason behind Ketto's maximum goal setting is that it raised the amount for celebrities and known organisations such as Hemkunt foundation. Thus, known entities and celebrities etc., garner more contribution.

**Table 2 Analysis of money raised on three different crowdfunding platforms**

	Money raised	Goal amount	Percentage
Milaap	261335316	360067707	73%
Impact Guru	492997938	708480000	70%
Ketto	1138102464	1579800000	72%

**Figure 7 Overall Analysis of Three different Crowdfunding platform**



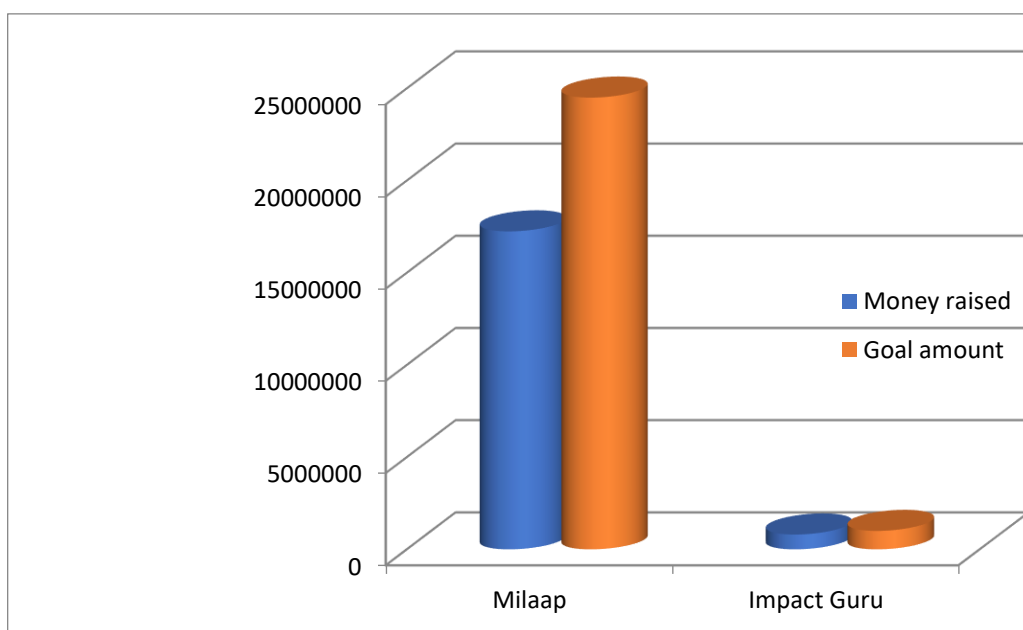
### **b. Individual crowdfunding**

Data concerning Ketto for individual crowdfunding was not available. Milaap managed to raise 70% of the goal amount however, IG showed better performance by raising 80% of the goal amount.

**Table 2.1: Overall Analysis of individual crowdfunding on three different crowdfunding platform**

	Money raised	Goal amount	Percentage
Milaap	17245678.00	24500000	70%
Impact Guru	804040	1000000	80%
Ketto	Data not available	Data not available	NA

**Figure 7.1**



**Table 3: Functioning of medical crowdfunding platforms**

S. No.	CRITERIA	IMPACT GURU	KETTO	MILLAP
1	Website Address	Impactguru.com	www.ketto.org	www.milaap.org
2	Launched	2014	Aug 15, 2012	2010
3	Sectors	Supports healthcare, NGOs, disasters, individual	Supports healthcare, individual, disasters, social causes floated by NGO	Healthcare, sports, education, personal cause, disaster relief
4	Punch line	Crowdfund better lives by raising funds	Raise Money for What Really Matters	Raise funds online for yourself, loved ones, charities and more!

S. No.	CRITERIA	IMPACT GURU	KETTO	MILLAP
5	Founders	Piyush Jain- CEO Khushboo Jain- COO	It is Bombay based online crowdfunding platform. Varun Sheth & Kunal Kapoor. KWAN-funding partner, a global celebrity Management company.	Mayukh Choudhury, Co-founder and CEO; and Anoj Viswanathan, Co-founder and Director, also serve on the Board of Directors.
7	Marketing Tool	Backed by many companies like Tata and also healthcare partners across India as well as 165+ international donors, Globalgiving ,Bollywood celebrities& social influencer on different online platforms	Backed by some bollywood stars– Named Virat Kohli & Anuksha Shabana Azmi, Soha Ali Khan and Nargis Fakhri.	Caused based campaigns Social influencers and marketing on different online platforms.
8	Business Model	Self-driven model, marketing model	1.Collecting donations for less fortunate people “Give and Get” 2. Connects directly donors at the project level.	Respond to personal and social cause
9	Region of Operation	Domestic and international	Domestic as well as international platform	Domestic

S. No.	CRITERIA	IMPACT GURU	KETTO	MILLAP
10	Fees	0%, 5%, 8%+GST	0%, 3%, 6%+ GST	0%, 6%, 8%, 13%+GST
14	Minimum fundraising	No minimum goal	Rs. 1000	No minimum goal, campaigner received whatever raised
15	Duration to raise funds	Flexible time limit	Depends on project	Flexible time limit
17	Fundraising approval	Within 2 hours	Within 24 hours	Within 12 to 24 hours
18	Tax benefits	Indian as well as international donors	Indian	Indian

#### **Bivariate analysis**

**Table 4.1**

	Have come across someone who required funds	Have not come across someone who required funds	P value
Know about crowdfunding	66 out of 77 (85%)	55 out of 76 (72%)	0.047
Don't know about crowdfunding	12 out of 77 (15%)	22 out of 76 (28%)	

**Table 4.2**

	Have come across someone who required funds	Have not come across someone who required funds	P value

<b>Think crowdfunding can solve individual financial crisis</b>	<b>74 out of 77 (96%)</b>	<b>72 out of 76 (95%)</b>	<b>0.685</b>
<b>Do not think crowdfunding can solve individual financial crisis</b>	<b>3 out of 77 (4%)</b>	<b>4 out 76 (5.2%)</b>	

**Table 4.3**

	<b>Have come across someone who required funds</b>	<b>Have not come across someone who required funds</b>	<b>P value</b>
<b>Willing to donate to crowdfunding campaign</b>	<b>58 out of 77 (75%)</b>	<b>52 out of 76 (68%)</b>	<b>0.284</b>
<b>Not willing to donate to crowdfunding campaign</b>	<b>19 out of 77 (25%)</b>	<b>25 out of 76 (32%)</b>	

On bivariate analysis, we found that a significantly greater proportion of participants who had personal experience of knowing somebody whose treatment required funds had knowledge about crowdfunding (p=0.047). However we found no significant association of personal experience with willingness to donate to crowdfunding and perception that crowdfunding can solve financial crisis.

## Chapter 7

### 7.1 Discussion

After analysing the various factors of different crowdfunding platform in India, these crowdfunding platforms are really dedicated to covid relief. To ensure positive response and trust from the crowd, they take support from some stars & social influencers . Impact Guru follows a social-cause and charge genuine fees from the initiator. 78% respondents knew about CFPs. The majority of the market share is held by the top three CFPs, which is Impact Guru, Ketto and Milaap. (47% of respondents knew either of these platforms). 30% respondents believed that CFPs are not genuine. This shows that a trust deficit is still prevalent amongst the healthcare professionals regarding CFPs. 64% respondents believe that CFPs cannot raise sufficient funds. Oxygen campaigns are most successful to raise funds, followed by meal distribution and equipment such as PPE etc. 81% respondents believe crowdfunding is the future. This shows respondents have shown trust in CFPs future tendency to help with financial assistance. 50% respondents came across someone who needed medical treatment. 112 respondents came across campaigns for covid resources, out of which 97% respondents are willing to donate. A staggering 95% respondent feels that a financial gap exists in the medical sector. This means the respondents have shown tremendous opportunity to fill this gap in this sector. Even fundraising through public via web-based platform is a trending concept. Crowdfunding is about storytelling, communication, technology and consumer behavior together. In India it is in budding stage compared to US & China, but it slowly gaining pace particularly in the space of social cause, disaster relief. Individuals and NGOs are utilizing this opportunity to create awareness about Covid -19 and raise funds for procuring emergency kits and to assist food banks. Over three-quarters of study participants knew about crowd funding, two-thirds thought CFPs were genuine and majority of them said they would like to donate. Interestingly, a greater proportion of participants who personally knew someone requiring funds were willing to donate, as compared to those who didn't. 97% of those who had come across crowd-funding campaigns for covid-19 reported that they would like to donate for covid campaigns. Among all the three crowd-funding platform campaigns that were analyzed, were able to raise sufficient funds

## **7.2 Strength**

Study is based on perception of healthcare professionals by analyzing the data of covid campaign through website of different platform we could analyse the CFs platform process and their role in covid calamity. Study is based on perception of healthcare professionals. By analyzing the data of COVID campaigns through website of different platforms, one can analyse the CFP process and their role in COVID calamity.

## **7.3 Limitation**

The study is restricted to healthcare professionals only and therefore can't be generalized. Only COVID-19 relief campaigns were included instead of all campaigns, and only campaigns which collected funds greater than 50% of goal amount were studied. Study is restricted to Indian crowdfunding platforms only. Further studies on a larger and more diverse population may be done to gain a more detailed understanding.

**Conclusion** The study concludes that funding for social causes or creative based project helps crowdfunding platforms with their operations and plans. Crowdfunding is in emerging stage in India. It would take time to build trust and in changing the mindset of people .The world is gripped under the tight fists of coronavirus; these platforms are silently making their efforts assist the needy through crowdfunding campaigns. 97% respondents are willing to donate as per results. It's hard to believe that an online campaign raise funds in lakhs but it raised in crores also. Overall, data shows that there is financial gap exist in medical sector, higher trend in trust deficit against CFPs however, medical professionals have also shown faith in CFPs ability to tackle financial assistance in the future. CFP could be a solution in future.



## **Chapter 8**

### **Recommendations**

To summarise, the principle of crowd-funding, which will be incorporated into Indian law, is a complex one with both benefits and drawbacks. The internet is responsible for the majority of the risks associated with crowd-funding. If the internet becomes a safer place for business, crowd-funding will be able to achieve its full potential and might even succeed in emergency/pandemic. CFPs can use Artificial Intelligence and Block Chain to support causes and validate fake fundraising campaigns. CFPs can use AI-driven Chat box technology to assist campaigners with fund-raising appeals and helps in creating automated stories. It's very important to identify the gaps, allocation of resources and further research is needed for prioritizing the crowdfunding platform aims and their objectives.

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## **Annexure**

### **Questionnaires Primary survey**

1. What is your educational qualification?
2. What is your age?
3. Do you think there is financial gap for healthcare service in Covid Crisis?
  - Yes
  - No
4. Have you come across term crowdfunding?
  - Yes
  - No
5. Have you heard about any crowdfunding platform in INDIA? If yes, then name them?
6. Do you think medical crowdfunding platforms are genuine?
  - Yes
  - No
7. Have you come across any campaign of fundraising for Covid resources?
  - Yes
  - No
8. Would you like to choose crowdfunding over medical loans and insurance?
  - Yes
  - No
9. Do you think crowdfunding could solve individual financial crisis?
  - Yes
  - No
10. Have you come across anybody or in your circle, whose treatment require funds?
  - Yes
  - No

11. Would you like to donate for crowdfunding campaign?
- Yes
  - No
12. Do you think crowdfunding platform could raise sufficient funds for Covid resources?
- Yes
  - No
13. Would you like to donate for strangers who are in need?
- Yes
  - No
14. Would you like to donate funds directly to NGO?
- Yes
  - No
15. Which type of campaign do you believe could be successful for Covid
- Oxygen Cylinder/concentrator
  - PPE Kits or Covid related equipment
  - Meals distribution
  - Covid treatment/medicine distribution
16. Would you like to donate funds for any campaign other than Covid?
- Yes
  - No
17. Do you think crowdfunding could be future trend in upcoming years
- Yes
  - No

