LATEST TRENDS AND DIRECTIONS OF DEVELOPMENT OF CROWDFUNDING
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Summary

The article discusses the latest trends and directions of development of crowdfunding on selected examples of English-language websites. The scope of work includes topics such as aggregates of crowdfunding sites, local investing, franchise, pre-sales platforms, open source sites and leveraging the competitive advantages of e-commerce platforms which offer product crowdfunding. This article aims to discuss the latest trends and directions of crowdfunding, assess their usefulness and the chances of popularising the ideas presented. The article provides an overview of the literature on the subject and an analysis of the selected sites, comparison sites and crowdfunding search engines.

Keywords: crowdfunding, locavesting, franchising, pre-selling platform, e-commerce, open source platform
Introduction

Crowdfunding is not associated solely with platforms where funds for projects are raised. Big services such as Kickstarter, or Indiegogo, despite efforts, are unable to attract all traffic generated by users looking for information concerning projects financed by means of crowdfunding. The multitude of platforms gathering projects has brought about the emergence of eg. directories of crowdfunding portals. These are search and comparison engines, which make it easier for users to search for interesting projects, or services and save time. An additional advantage is the opportunity to reach a broader group of people who can support a project.

Creators in search of financing now have also many other services at their disposal, sometimes also more specialized than the most popular ones. Among such services are eg. those devoted to fashion. It seems that the fashion industry only recently noticed the potential of crowdfunding services as, above all, pre-sales platforms. Fashion projects in order to be attractive have to be new and unique in character. Thanks to crowdfunding niche products provided mainly by inexperienced designers, who don't have a chance to gain attention and have no sufficient funds for activity under the traditional model, get an opportunity to obtain financing.

Crowdfunding is now becoming also a popular platform for projects of local significance. Financed projects can serve the purpose of supporting suppliers of food, environment-friendly measures, or improving the situation on the local labour market by giving a chance for activity to small entrepreneurs who invest their profits in eg. hiring people from the closest surroundings. Local communities also get the chance to influence the choice of shops in their area. Thanks to crowdfunding they can not only lead to the establishment of such a shop, but they can also become its co-owners who make decisions associated with management.

Disappointment with the present crowdfunding platforms can also help draw up new prospects for development. Along with big services, portals created directly by those who are looking for support for their project are emerging. The code available for everyone makes it possible to launch one's own platform where there are no regulations, or no commission. For those who are looking for more complex solutions there are services where you can not only hold fund-raising, but also launch online pre-sales, or even expand one's activity on the traditional market.

The chosen trends in the development of crowdfunding can, but not necessarily have to become popular in the long-term perspective. They can, however, become inspiring for those who haven't realized the potential of the community yet.
The goal of this article is showing the latest trends and the direction of development of crowdfunding, the assessment of their usefulness and chances for popularization of the presented concepts.

**Search and comparison engines for crowdfunding portals**

The popularity of crowdfunding has led to a situation in which along with Kickstarter and many other big platforms, many platforms specialized in financing projects from particular areas (e.g. medical, scientific, ecological, non-profit) have emerged. The awareness of the existence of such services may be useful for creators whose projects were earlier rejected by bigger services or didn't raise funds despite organizing a campaign on some of the best-known portals. For those looking for funding an important piece of information may be what model of financing is a particular portal specialized in and whether the model matches the assumptions with regard to the manner of raising funds preferred by the creator. Another important piece of information is the identity of the searching person - whether it is an investor looking for projects from a particular area, an entrepreneur looking for funds for his project, or whether it is a non-profit organization looking got services devoted to raising money for people in need. The last search criterion may be the location, or in which countries particular platforms are present and who can start a project - e.g. Indiegogo has no geographical limitations and anyone from any part of the world can launch a fund-raising for his project on the portal.

One of the search engines which offer the above-mentioned criteria is Crowdsunite, also called the “Yelp of crowdfunding” (Yelp is an online company directory). It also has specialized search functions such as: sorting according to the number of people visiting a particular service (monthly), users' assessments by the users of Crowdsunite and the number of visitors delivered by the Alexa service (company indexing Internet pages). A short description appears at each page shown by the search engine.

One of the most interesting functions provided by Crowdsunite is the possibility of comparing websites. For the purpose of this article a short test checking the operation of the comparison engine was carried out: 'art' category was selected and sorting according to the number of visitors (monthly) was chosen. Out of selected portals four were chosen: Causes, Kickstarter, Indiegogo, Fundrazr. The results are presented in the table below:
Table 1. Search and comparison engine Crowdsunite

<table>
<thead>
<tr>
<th>Name of platform</th>
<th>Causes</th>
<th>Kickstarter</th>
<th>Indiegogo</th>
<th>Fundrazr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Users' assessment</td>
<td>4</td>
<td>4</td>
<td>3.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Number of visitors (monthly)</td>
<td>2,500,000</td>
<td>1,137,121</td>
<td>600,000</td>
<td>600,000</td>
</tr>
</tbody>
</table>

Source: Crowdsunite.com

According to the table provided by Crowdsunite the most appreciated among four crowdfunding services selected by the author, in the art category are Causes and Kickstarter. The highest monthly number of visitors was recorded by the Causes portal. All other data generated additionally by the search engine on top of the earlier defined categories were not considered in the test. Taking into consideration only two categories, according to Crowdsunite, the Causes portal would be recognized as the best service in the category of art and in terms of monthly number of visitors.

Crowdsunite also refers to an external comparison engine with which it cooperates on terms of affiliation — this is CF4ALL (Crowd-Powered Project Search&Support). It can be found in the “Projects” tab on the Crowdsunite website. After we enter a phrase we are interested in, CF4ALL page with information about projects is opened.

An example of a keyword entered by the author of this work in order to check the functioning of the comparison engine was the word “art”. CF4ALL website displayed 402 pages of results with projects associated with the entered phrase and arranged them according to the date of completion of fund-raising — fund-raising which are closest to finish are at the top.

The results displayed by CF4ALL presented projects which contained the word “art” in the name of the category. For example, the categories were: “adventure/art.”, “art/biography”, “arts&culture”. Every project entry includes a short description and below the picture there is a short note with the name of the portal where the project was located. On the right there is a note about the date of the end of fund-raising, amount of collected money, number of supporters and percentage constituted by the already collected amount. After clicking on the “more info” icon the search engine's user is redirected to a subpage where he can view a video promoting the project and information in form of charts. The user can also head straight to the website of the service where the fund-raising is taking place.
On the left side of the search engine filters and categories which can be used to search for projects are located. These are: filtering with Crowdcredit support, categories of projects, platforms, types of financing, project status (looking for funds, completed), time bracket (finishing fundraising in 7 days, added in the last 7 days, date of launch of fund-raising), declared amount of support (minimum and maximum), amount raised up till now (minimum and maximum) and location.

One of the most interesting functions available in CF4ALL are so-called Crowdcredits. This is a “currency” thanks to which registered users can express their support for presented projects. The more credits a particular project gets, the higher its position in the search engine. Projects which have received the most support are also presented in the “Trending Projects” tab. Every user who visits the search engine — even if he is not registered — collects his credits. For example — the author of this work collected 56 credits by visiting the site of one project and obtaining more information about by clicking twice on the “more info” button (one click for CF4ALL subpage and the second for external page of the project). You can obtain information about your credits by clicking on the Crowdcredit button located below every project. However, it is possible to use the obtained credits only after logging in. According to information provided by the search engine, it is possible to obtain credits through: registration in the service, logging in every day, searching or clicking within the service and clicking links to external project pages, as well as by looking through projects on CF4ALL and partner pages.

What is worth mentioning here is the Canadian grouping site CrowdFundFusion. It gathers projects from such services as: Kickstarter, Indiegogo, Rockethub, Fundly, CrowdFusion and FundRazr. The presented projects are grouped according to status: “wow”, “trending”, “finished”, “ending” and “starting”. The creators of the service also installed on the website counters showing the amount of money collected for projects which have been successfully concluded as well as the number of finished projects and those only looking for support. Members of the community visiting CrowdFundFusion also vote for crowdfunding websites which should be considered by the search engine. From the point of view of the creators, the most important function offered by the service is the possibility of adding a link to own projects. Whether a particular project makes it to the website is determined by two factors: number of links from social network pages devoted to the project (the more the better), which direct to the CrowdFundFusion website, as well as whether the project is interesting and functional. If the project is successfully verified, it can get a chance to attract further investors.
Grouping sites are yet another direction for the development of crowdfunding. The mechanism of grouping sites is known well from eg. price comparison services, or group purchases. In case of crowdfunding it serves the same important role — facilitates the process of browsing projects from many sides at the same time according to a category defined by the user. Project comparison and search engines can turn out to be a useful tool for promotion for the project creators. The appearance of the project on websites other than the service where funds are being raised may lead to attracting new people willing to financially support a project. Thanks to implementing functions enabling comments and voting projects, projects have a chance to attract the interest of the community outside the page where fund-raising is taking place.

**Locavesting**

Locavesting (from local investing) is a quite new type of crowdfunding. It involves financial support for projects serving local communities. The term was coined by the promoter of the concept — Amy Cortese. In her book “Locavesting: The Revolution in Local Investing and How to Profit from It” she presents the beginnings of local investing, its advantages and disadvantages. The concept of local investing is closely related to the bottom-up movement Slow Money, which is associated with Slow Food organization, which supports local food suppliers. The founder of Slow Money, Woody Tasch asked an interesting question: “What would the world be like if we invested 50% of our assets within 50 miles of where we live?” It turns out that even though people are starting to recognize the advantages of eating and buying local products, investments supported by the local community are still a new thing for us. Local companies can still develop mainly thanks to loans and savings. Cortese points to the fact that many people still find it easier to support a globally active, rather than a locally active company — even though small companies generate profits which support the community. Thanks to the strength of Internet communities local investing has a chance to gain broader public recognition and start a new revolution. An advantage of this type of investing is the fact that profits from local ventures bring greater benefits to the community. Profits generated by big corporations are often transferred to distant regions and only few become the beneficiaries of these transfers. This happens, because concerns due to their global activity become detached from local problems. However, it is necessary to emphasize here that local investments, despite their advantages also have certain disadvantages. Smaller companies are often...
less stable and investing in them becomes more risky. Thus, it seems that there is a need for balance between what is global and what is local. What is important is that revolution which is taking place as a result of crowdfunding also has an impact on freeing the potential of projects of local significance, which until recently have been supported less generously and through administrative means eg. with revenues from taxes.

**Franczyza w finansowaniu społecznościowym**

A service which is also based on the concept of local investing is Crowdfranchise.com. The intention of its founder was that everyone could have influence on the location of a shop from his favourite chain in his nearest neighbourhood. Crowdfranchise works in two areas — it supports mainly the chain of self-service yoghurt shops “Forever Yogurt” — the founder of the service is a co-owner of the chain — but also gets involved in broader activity towards the development of local franchise.

At Crowdfranchise investors can support any number of initiatives by providing each of them with small amounts of money. This way they also become co-owners of the projects they support and can gain experience as franchisees. Crowdfranchise is also a platform used to voice the need for local initiatives in whole United States. The community gathered on the portal can report, comment and vote on proposals posted by others. The portal may also serve as a management platform, which can be used by investors to establish management, monitor business operations, or sales.

What shows very well the potential of the portal is the story of opening of one of the Forever Yogurt shops in Chicago. The project collected 652,000 dollars in 66 days. This is also the first shop working under the franchising model, co-owned by an Internet community. The success of Forever Yogurt shows that it is possible and profitable to obtain financing from a community also under a franchise model. The chain of Forever Yogurt shops now has 22 branches in the United States — including 12 shops waiting for opening, as well as 2 shops in China and two shops waiting for opening in Panama. Currently in the Crowdfranchise service it is possible to find information about three community fund-raising projects — one finished, in which users supported the opening of a shop in Chicago (exceeding the amount declared by the owner of the service by two thousand dollars), and two others in New York and Maryland waiting for implementation.
The example of Forever Yogurt shows that using crowdfunding for franchise can allow a company to expand its activity and speed up expansion also abroad. According to Arkadiusz Regiec, the president of Beesfund.com “it is necessary to remember that in order to attract the support of many people, the creator of the project has to be credible and the project has to be conducted in a transparent way”\textsuperscript{26}. However, the most important thing is to convince the community to like products offered by a particular brand — engaged clients can also turn out to be investors working for the success of a company. The advantage of such a solution is also that investors are people who find a given product attractive, who themselves may make effort to attract the shop under a particular brand to their neighbourhood.

Pre-sales platforms for the fashion industry

Main crowdfunding portals in most cases allow collecting money for fashion projects. However, fashion projects usually constitute just a tiny percentage of all projects. Crowdfunding has opened new possibilities not only to entrepreneurs, but also to designers who have gained new tools for promotion and easier access to potential clients. Similarly as in case of other branches, also fashion industry has received own equivalents of crowdfunding platforms, which are devoted solely to fashion projects.

Wowcracy is one of crowdfunding services devoted to fashion\textsuperscript{27}. The users can place orders for clothes, or accessories, which will only be created in the workshop of a particular designer. The service makes a reservation on behalf of the user and checks whether he has sufficient funds on his account. The payment is carried out only as soon as a project attracts the number of people willing to make a purchase defined by the creator. If a project attracts strong interest in form of a high number of people willing to buy a given product, then the service places an order on behalf of the user and transfers money to the account of the creator, who is obliged to deliver the product by a particular deadline.

Similar mechanism of operation is applied by the French service IamLaMode\textsuperscript{28}. The service provides a broader scope of possibilities than Wowcracy — it makes it possible to not only finance own collection, but also to finance, for example, publishing own book devoted to fashion, starting and development of own fashion blog, participation or organization of a fashion show\textsuperscript{29} — however, for now on the website only designs of accessories and clothes are presented. The disadvantage of this service is small number of projects available on the site. On the other hand it is necessary to remark here that
most of them raised all required funds, sometimes even more. People who want to support projects on the website gain additional benefits, depending on the provided amount of money.

Crowdfunding services devoted to fashion take advantage of a popular trend on the contemporary fashion market — the possibility of buying a collection before it becomes available in regular distribution in boutiques (or a collection which won’t be available in regular distribution at all). Thus, what is used here is a pre-sales model based on the will to experience something before others (the so-called firstism). The fashion industry is one of the branches where such attitude of consumers is most common. What also plays a major role in the development of crowdfunding in the fashion sector may be the fact that for some time not only big brands, but also influential bloggers invited to fashion shows have been setting trends. The fashion industry is constantly looking for new faces and ideas and it seems that the emergence of services supporting the development of promising designers may become an alternative for those who are looking for original projects.

Open source crowdfunding portals

Selfstarter is an initiative by the creator of Lockitron — a mechanism which can be installed on a door and is linked to a smartphone application, which makes it possible to open the door with a phone instead of a traditional key. The story of Lockitron is associated with a rejection by Kickstarter, which introduced new rules to its regulations following a series of complaints from clients against producers of hardware who failed to deliver their products on time. Lockitron, which tried to get approval for a fundraising, was allocated by the service to the category of home products which are forbidden on Kickstarter. In response, the creators of Lockitron decided to create own crowdfunding service of the open source type. Selfstarter is a platform which offers for free a code that can be used to create own page devoted to raising funds for a particular project. The code makes it possible to build a model of a website — the creators have to take care themselves of issues associated with the authentication and administration of the website.

A similar solution is offered by Crowdtilt Open. This is a platform which, as opposed to Selfstarter, offers its users more functions they can use and supports the handling of payments. What is important from the point of view of the person willing to raise funds on his own website is not only easy operation, but also the possibility of...
analyzing behaviours of people supporting projects and holding not just fund-raising, but also pre-sales. Crowdtilt Open offers to the administrators of the project page the acquisition of such data and a function supporting retargeting, that is, reaching users who have visited a particular website once. The service supports creators throughout the whole process associated with preparing, carrying out a campaign and with what comes after the campaign, that is, pre-sales. The platform is adapted to handling payments in various forms (one-off credit card payment or recurring payments). An important part of the service and what distinguishes it from other services is the possibility of launching pre-sales following the conclusion of a fund-raising. This makes it possible for the creators to keep in touch with the supporters and new users interested in purchasing a particular product.

Open source solution in case of crowdfunding is not very popular yet, however, it is necessary to ask the question whether it is needed. The advantage of this solution is independence from services providing their platforms to creators for the purpose of holding fund-raising, which is associated with the need to accept their regulations. Websites like Kickstarter can authoritatively introduce rules which make it impossible, or at least harder for certain categories of products to appear on the website. This means their creators have no chance to raise funds needed to start production and have no chance to reach a certain group of potential clients. However, if such websites start offering the creators the possibility of organizing pre-sales of their products — this will be an added value for services of this kind. Especially that big crowdfunding platforms still don't offer such function to their users.

The disadvantage of open source solution is small reach. Kickstarter is a platform which attracts people — both producers and clients (potential investors). This is a huge community, whose potential cannot be overestimated — above all it is easier to raise funds for one's projects. In case when a product enjoys huge interest and collects a big amount of money — it still can appear on a campaign page in a service and be linked to commercial websites of the creators, where pre-sales process is handled.

E-commerce and crowdfunding

One of the difficulties that creators offering innovative products encounter is separating functionality of e-commerce services from crowdfunding. What raises controversies is above all the policy of Kickstarter, which in an attempt to protect clients against unfinished, too risky, or unrealistic projects, has tightened its regulations and this way many creators haven't been allowed to hold fund-raising for their
projects\textsuperscript{36}. This, however, gave rise to such services as: Christie Street\textsuperscript{37} and Crowd Supply\textsuperscript{38}.

Christie Street, which started its activity in December 2012 is a platform whose creators are trying to minimize the risk associated with financing innovative projects\textsuperscript{39}. The projects of creators who want to organize a fund-raising on the website are checked with regard to their compliance with law and with regard to their feasibility\textsuperscript{40}. Moreover, funds provided by the supporters are transferred to the creators in stages — so that in case the creators fail to fulfill their obligations the supporters can get at least some of their money back\textsuperscript{41}. Christie Street also makes sure that the creator keeps full specifications of the product — so that the product matches its description (small changes are allowed, however, the main project and its components can't differ more than in 15% from the original design)\textsuperscript{42}. The time of delivery of the product is also subject to regulations defined by the service — creators are obliged to meet the 6-month deadline for delivery — otherwise the money kept in deposit is returned\textsuperscript{43}. The buyer can also purchase a special insurance which guarantees full return of money in case of failure of the project he supports\textsuperscript{44}.

Crowd Supply is a service offering the creators, apart from the possibility of launching a campaign aimed at raising funds from a community, the handling of pre-sales of products and help in selling products in a traditional way\textsuperscript{45}. The creators of the service take care of logistics and deliveries and the product can be sold also outside the service. The combination of these three channels (crowdfunding, pre-sales and traditional sales) can constitute an advantage over other services of this kind. The service gathers not only creators and supporters, but also constitutes an informal platform for meetings of partners, contractors and service providers\textsuperscript{46}. On the Crowd Supply website there is a special tab in which service providers, partners of the service are catalogued according to the following categories: producers of ceramics, design studios, engineers, financial planners, global manufacturing companies, hackerspaces — spaces created and maintained by groups of creative people brought together by common fascination with broadly viewed creation in the spirit of hackers' culture; the space stimulates the development of projects by organizing and providing the needed tools\textsuperscript{\textsuperscript{47}}), law firms, lenders, mechanical workshops, marketing agencies, fitters and producers of printed circuit boards, producers of plastics, printers, textile shops and video producers. This is yet another feature which distinguishes Crowd Supply from other platforms. The service offers not only cooperation between creators and users, but also invites potential suppliers of services and contractors to this group potential service
providers and contractors with whom it is possible to establish business relations and facilitate the process of production and improve the quality of offered products. They can even help plan an efficient promotional campaign.

Both services offer many more possibilities than typical crowdfunding platforms. Both on Christie Street and Crowdsupply, crowdfunding constitutes just a part of the offered service. What is even more important for creators themselves is that these services try to keep young innovators by creating a favourable place for them, where they can launch pre-sales of their products. In case of traditional crowdfunding services like Kickstarter, or Indiegogo, creators have to launch their commercial activity on their own website following the conclusion of a fund-raising. Despite the fact that users can find information about the new address where a particular product can be found and bought on the website where fund-raising campaign was carried out, it seems that this is not a very functional solution. Creators who present their products to the community asking at the same time for financial support, usually work at so-called start-ups, or companies which are only starting their activity and thus have no experience and business contacts. It is necessary to ask here whether separation of crowdfunding from pre-sales (as well as traditional sales) by services such as Kickstarter will have justification in the future. For now, popular crowdfunding services are limiting not only the categories of products that can launch their campaigns, but also refuse to support creators on their further path of development. For this reason specialized services such as Christie Street, which supports creators offering innovative, but highly risky products and Crowd Supply, which wants to keep in touch with those who started out with crowdfunding, are emerging.

In this article new directions of development of crowdfunding services are highlighted. One of the conclusions is that due to growing number of new portals, there are great opportunities for dynamic growth of crowdfunding service search engines., which quickly provide information about projects looking for support, or those which have already finished their fund-raising. Moreover, potential areas where crowdfunding could be used as a model for raising funds have been distinguished: franchise, local investments and fashion industry. Also examples of open-source crowdfunding portals have been mentioned. They have been shown as an alternative to big portals, where fund-raising are limited by regulations and geographical restrictions. The article also points to the potential of matching crowdfunding services with e-commerce and suggests that services providing complex services have a chance to fill the gap on the market and may become a real threat for portals limited to supporting creators to the moment when they finish collecting money from the community.
Summary

The article describes the directions of development of crowdfunding. Some of the presented solutions, like eg. search and comparison engines have only been adapted to the needs of crowdfunding, but are not anything new. These tools have been used for a long time to eg. compare prices in Internet shops. However, it seems that due to multitude of crowdfunding platforms they will be a useful tool for Internet users looking for particular information.

Open source crowdfunding portals may have the smallest chance to become popular. Even though they make it possible to become independent of big portals, in this case organizing an active fund-raising is hard. What may be an obstacle is the difficulty of promoting an individual project on a little known platform.

It is also worth paying attention to pre-sales platforms in the fashion branch. Even though for now they are not widely recognized, they still have a chance to gain popularity. This is because in this branch creative and niche projects are playing a more and more important role and an important competitive advantage of such platforms is that consumers in exchange for financial support can buy clothes, or accessories which are not available anywhere else.

Franchise platforms have a smaller chance to become popular, especially in Poland. The project presented in this work was successful only in case of Forever Yogurt. In this case clients strongly identified themselves with the company. The concept for franchise platform was closely correlated with the promotion of a particular company and for now it hasn't gained popularity. Perhaps this is associated with the fact that franchise projects are not that popular due to long time of implementation and procedural complexity (eg. appointing the management).

Platforms associated with local investments also have a rather small chance to become popular. Even though there may be interesting individual projects, it is necessary to take into consideration the fact that such platforms don't gather an Internet community, whose members may be strangers to each other, but particular people linked by their place of residence — and in such case it may be harder to encourage members of a particular community to take action.

The biggest chances can be found on platforms which offer to their creators not only the possibility of raising funds for a crowdfunding project, but also provide the possibility to launch pre-sales, or even traditional sales, on the same platform. The combination of crowdfunding with electronic trade is an innovative solution — consumers are engaged in projects already at the stage of formation. Thanks to this they find it easier
to identify with a project and become more eager to buy new products. Nowadays establishing relation with the buyer and letting him decide which products he wants to support and buy is a chance for success.

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