

Variables that Influence Crowdfunding Success

by

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Abstract

Crowdfunding is a novice method for entrepreneurs that are looking for a way to get funding for their projects. It allows creators of projects to fund their efforts by accepting contributions from a large number of individuals over the Internet without the usual financial intermediaries. The purpose of this project was to examine crowdfunding sites and what influenced campaigns to succeed or fail for authors or creators presenting campaigns with certain criteria. This research aimed to understand if animals used in crowdfunding campaigns would influence perceptions of backers. A qualitative exploratory content analysis was used to examine 24 crowdfunding campaigns from three popular crowdfunding platforms. In addition to extrinsic motivators, such as rewards, findings also revealed that a campaign video, updates, a compelling project page and a timeline were essential to the success of a campaign. The research showed that backers of projects were more concerned with the legitimacy of a project than anything else. They needed to know that there were real people behind the project so they wouldn't be scammed. The research also showed that, at this time, the use of animals in crowdfunding campaigns doesn't seem to be widespread compared to the use of animals in traditional media.

Keywords: Fundraising, crowdfunding, theory of communication, incentive theory of motivation

Table of Contents

List of Figures-.....	v
Acknowledgements-	vi
Dedication-	viii
Chapter 1- Introduction and Background	1
Chapter 2- Overview of Crowdfunding and How it Works.....	3
Chapter 3- Academic Research on Crowdfunding.....	5
Chapter 4- The Roles that Animals Play in Advertising and in our Everyday Lives.....	10
Chapter 5- Theoretical Framework.....	12
Chapter 6- Methodology.....	17
Chapter 7- Discussions and Conclusions.....	28

List of Figures

Figure 1- Strategies for Reward-Based Crowdfunding Campaigns.....	33
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List of Tables

Table 1- Crowdfunding Content Analysis Table-.....	34
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List of Appendix

Appendix 1 - Interview Questions-.....	35
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Dedication

I would like to dedicate this research to two professors- a professor that I studied under while working on my bachelor's degree at the University of Kansas, Kari Benson, and one my current professor's at Kansas State University, Dr. Sam Mwangi.

Professor Benson was the toughest journalism professor I ever had and yet, I learned more from her than I ever thought possible. As I watched her lecture on the first day of class, I knew from that moment, I wanted to teach college. She made teaching look flawless, she had her own style and her own way of demanding respect from the students. I can remember sitting in Professor Benson's class wondering if I was cut out to do journalism, but she never questioned it. She walked in class everyday expecting 100% from us and showed us that we had 100% to give. Thank you, Kari, for believing in me as a journalist, and for teaching me what it takes to be a great journalist and professor.

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Chapter 1- Introduction and Background

Project Purpose and Study Aims

The purpose of this project is to examine crowdfunding sites and what influences campaigns to succeed or fail for authors or creators presenting campaigns with certain criteria. This study on crowdfunding also takes into account campaigns that have incorporated an animal to see if the animal influences perceptions of prospective campaign funders or donors, and if so, what types of effects might result. How animals make connections in crowdfunding campaigns will also be assessed.

This research project aims to look at different crowdfunding platforms, but especially Kickstarter and Indiegogo. Campaigns that authors have launched will be assessed by analyzing the successes (meaning they have hit their funding goal) and failures of those campaigns. This study also intends to look at why the researcher thinks campaigns were successful or not. It intends to look at campaigns that have used animals in the campaign to see the ways in which the animal helped the campaign succeed.

Project Background

The idea for this research project came from talking with one of the researcher's professors, Dr. Samuel Mwangi, as the researcher was starting the second semester as a graduate student. For the last two years, the researcher has been working on a children's book project starring a fawn pug, Miss Molly Mia. The idea for this book project came from watching Molly interact with children. The researcher has written and illustrated 10 books for this series. The researcher is interested in doing a second children's book series with Molly about the 50 states. The researcher's intent with this second project is to create 50 children's books: one about each

state. The researcher will visit each state to help children learn about the states through photography that features state history, famous people born in the state, interesting places to visit, famous landmarks and foods native to that state. While talking to Dr. Mwangi, he asked how the writing was going and the researcher told him about this second children's book series. Dr. Mwangi told the researcher to take the idea for the book series and make it into a graduate project. The researcher was intrigued with this idea because the researcher had been looking for ways to get funding for this second book project. This research project on crowdfunding will focus solely on the United States, based on the appeal of the book series.

Practical Applications

The researcher's long-term intent with this report is to provide information necessary to launch a successful campaign on either the Kickstarter or Indiegogo crowdfunding platform, securing funding for a second children's book series. The researcher hopes to be able to understand what techniques worked in crowdfunding, if using an animal boosted the success of a campaign, and why backers decided to support certain projects. The researcher hopes to have a successful strategy informed by research findings before launching a project on Kickstarter or Indiegogo.

Chapter 2 - Overview of Crowdfunding and How it Works

Crowdfunding is a novice method for entrepreneurs that are looking for a way to get funding for their projects. It allows creators of projects to fund their efforts by accepting contributions from a large number of individuals over the Internet without the usual financial intermediaries. There are several different types of crowdfunding: Donation-based crowdfunding, reward-based crowdfunding, crowdlending and equity-based crowdfunding. Donation-based crowdfunding is a classic fundraising method, the only difference being that the donations come via Web 2.0 and through a special intermediary. Reward-based crowdfunding is the most popular crowdfunding method and offers compensation in materials. Crowdlending means investors give funds through small loans. With equity-based crowdfunding, project funders become investors by making them equity stakeholders in return for their support with the aim of profit sharing in the future (Kraus- et al., 2016).

Crowdfunding success depends mostly on online social interactions through social media platforms. Factors that influence campaigns include sympathy, empathy, guilt, happiness, and identity. Funders do not become owners, nor do they expect to be repaid- they simply participate in crowdfunding to help the creator raise funds for their project. Crowdfunding platforms are a way to accept small payments from a large number of people to bring a project to life. To prepare for a crowdfunding campaign, a creator creates a project description, a video about the project, and decides on rewards to give funders. Creators need skills to prepare for the project if they want the project to succeed. Marketing comes through publicity efforts, effective communication, and supporter relationships. Research has shown that marketing is the most time-consuming aspect of a crowdfunding campaign and usually takes two to 11 hours a day during a live campaign (Hui, Gerber, & Greenberg, 2012).

Kickstarter launched in 2009 and currently has more than \$7,000,000 pledged for projects per month (Gerber, Hui, & Kuo, 2012). Over two million people have launched projects on the Kickstarter platform (Mollick, 2013). Out of the 50 highest funded projects on Kickstarter, 45 of the projects have turned into entrepreneurial firms (Mollick, 2013). Kickstarter used to allow project creators to run projects for 90 days, but it now limits the project window to 30 or 60 days, but encourages the 30-day window (Mollick, 2014). According to recent research, the success rate of Kickstarter is 43 percent (Gerber- et. al., 2012). Only 1 out of 2 Kickstarter campaigns is successful in reaching its funding goal (Etter, Grossglauser, & Thiran, 2013). According to Mollick and Kuppuswamy (2014), “reward-based crowdfunding can support more tradition entrepreneurship: a very high percentage (over 90 %) of successful projects remained ongoing ventures, and that 32 percent of all these reported yearly revenues of over 100,000 a year since the Kickstarter campaign and added an average of 2.2 employees per successful project” (p. 2). The majority of project creators were well-educated, with 90 percent having gone to college. At the start of their projects, 42 percent were working full-time, almost 50 percent engaged in some type of self-employment and 46 percent reported incomes below \$50,000 a year. The average age of creators was 35 and 40 percent of them were married and had children.

Chapter 3 - Academic Research on Crowdfunding

Components of Successful Crowdfunding Campaigns

According to Mollick (2013), “Kickstarter suggests that the key to demonstrating preparation is to include a video: A video is by far the best way to get a feel for the emotions, motivations and character of a project” (p. 22). It’s a demonstration of effort and a good predictor of success. Crowdfunding platforms suggest that creators watch successful campaign videos to get ideas. The video is an opportunity for the creator to introduce the project owner and team (Cholakova & Clarysse, 2015). The video needs to be interesting and natural feeling, produced professionally and end with a direct request so the viewer knows exactly what you want them to do (Steinberg & DeMaria, 2012). A video’s greatest strength is arguably the sense of empathy and familiarity that the medium creates between viewers and on-screen talent. Pitches are most effective when you can establish a unique point of view and perspective. (Steinberg & DeMaria, 2012). If a creator can’t excite or engage their audience in the first five to 15 seconds, then they need to re-do the video. A successful video is brisk, arresting and straight to the point.

Previous research also shows that crowdfunding projects tend to either succeed by narrow margins or else fail by huge amounts. Crowdfunding success tends to be linked to project quality so projects that display high quality are more likely to be funded (Mollick, 2014). High quality project pages are extremely colorful, have videos, lots of photos, bold headings to grab attention, examples of the product being made or used, a timeline and often times a budget. High quality projects seem to attract backers who, after helping fund the project, may promote the project to other people they think might also fund it, which increases the chances of success (Mollick, 2013). High quality projects are identifiable to funders. Funders evaluate the quality of the

project, the team behind the project and its likelihood for success. Research has shown that the higher quality projects get funded, whereas the projects with low quality get little or no backers (Mollick, 2014). Another way that creators show that their project is high quality is to make the top tier of the rewards very valuable. Recent research suggests there is a correlation between backing price and success of a crowdfunding campaign. A higher maximum backing price tends to have a positive effect on crowdfunding performance (Xiao et al., 2014).

Recent research shows that the creators of projects make every effort to fulfill their reward obligations to funders, but many projects are still delayed. Overfunded projects tend to have the most delays, mostly due to the complexity and the expectations of bigger projects. Project delays come from manufacturing problems, shipping problems, changes in scale, changes in scope, and unanticipated certification issues (Mollick, 2014). Another reason for delays is because rewards are offered before the project takes place; therefore, creators sometimes end up altering plans and initial resource endowments may prove inadequate.

Geography has been an important factor in the success of crowdfunding campaigns and still backers are willing to fund projects outside of their local areas. Research has found that some creators tend to propose projects that reflect the culture of the geographic area they live in and yet, others don't consider that important because most backers give to projects for other reasons. According to another study, data shows that the nature of the population where creators operate is also related to project success (Mollick, 2014). And, Mollick's (2014) findings show that geography has an influence on whether or not a project is successful, saying that funders' proximity to project supporters results in more successful projects.

Updates on projects seem to be important. The Kickstarter platform encourages creators to post information and updates about their projects both during and after the fundraising period.

They recommend these updates because the updates represent efforts by creators to reach out, to inform and to tell backers about any new developments or delays they might anticipate. Not only can creators post comments, but backers can also post comments about a creator's project and can ask questions or express enthusiasm or displeasure. "The number of communication activities between project creators and backers are positively associated with a project's crowdfunding performance" (Xiao et al., 2014, p. 3). Another reason for updates and communication between creators and backers is so creators can ask for and receive suggestions and feedback pertaining to their projects. By addressing questions and posting regular updates, creators have the ongoing support of backers and they are known as responsible project creators (Hui et al., 2012). Blog entries are great for creators to use as a tool for updates. Projects with frequent updates can almost double the chance for successful funding (Xu et al., 2014).

A creator's social network is a very important aspect in the success of a campaign. Network size is important because it is the main source of funding for most projects. Social networking size should play a role in determining the success of projects (Mollick, 2014). A survey of campaign creators revealed, "70 percent of creators either disagreed or strongly disagreed that their backers were mostly family and friends. Only 3.5 percent of people strongly agreed with that statement" (Mollick & Kuppuswamy, 2014, p. 9). Besides asking for donations, a creator needs a large network so they can spread the word about the campaign, like asking the network to post the project link on their social media pages (Hui et al., 2012).

According to research by Gerber, Hui and Kuo (2012), crowdfunding tends to appeal to childless college graduates under the age of 35 who make over \$30,000 a year. These graduates look at crowdfunding sites at work and usually spend 4-5 minutes on the site.

Hui, Gerber and Greenberg (2012) found that creators who were already established in the art world had less trouble marketing their campaigns because they had previous experience organizing fundraising efforts throughout their careers. These creators felt at ease asking family and friends for support and usually already had an audience for their work.

Motivations for Creators and Funders

Creators are motivated to participate in crowdfunding for a lot of reasons. According to Gerber (et al., 2012), creators participate mainly to raise funds for their projects. Other reasons they build campaigns include: they want the social interaction, they want to replicate the success of other successful people, they receive validation, and they get to connect with other people and creators. Another reason that creators participate in crowdfunding sites is that they see their project as the first step in launching a business. They know that successful crowdfunding campaigns receive other benefits besides the money. Some other specific reasons for why creators chose crowdfunding was that they wanted to see if there was a demand for the project that they created, that they thought they could market their project with a crowdfunding site, and so they could connect directly with their fans and supporters (Gerber et al., 2012). Creators want to expand awareness of their work, gain approval for it, maintain control, and learn new skills (Hui et al., 2012).

Funders are sometimes treated like investors and that's one reason why they decide to give money to help fund a project (Mollick, 2014). Other reasons why funders decide to help with a project include: they feel connected with a community with similar interests and ideas, the desire for knowledge, social standing, peer companionship, approval, the desire to improve society, to get the product first or get a limited edition of the product, and to help other people

meet their goals (Gerber et al., 2012). Recent research shows that funders are aware of the exchange of value and they are disappointed when funds are not used to produce rewards that are directly related to the project (Gerber et al., 2012).

Chapter 4 - The Roles that Animals Play in Advertising and in Our Everyday Lives

Advertisers use animals in their ads for many reasons. They may use them for brand identity or because people are attracted to and fascinated by animals. Animals are also used as a means to increase sales, or to catch people's attention (Stone, 2014). In the 1950s, Leo Burnett was considered one of the best at using animals to advertise. He created Tony the Tiger, Charlie Tuna and Morris the cat (Stone, 2014). Advertisers don't care what it costs to use animals in their advertisements because they say the profits are better when animals are used (Stone, 2014). Different animals are used to prompt different feelings in consumers. For example, tigers may be used to convince the consumer that the product is strong, powerful or authoritative, but dogs are usually used to make consumers think of family, loyalty and unconditional love or acceptance (Stone, 2014). Advertisers tend to use domesticated animals more often than wild animals because the cuteness factor of them catches people's attention and the cute animals tend to have a positive effect and appeal on consumers (Stone, 2014,). This study notes that advertisers agree that using animals to advertise provokes positive emotions in people and previous EEG studies have shown that when positive emotions were provoked during television commercials, that the viewers tended to choose the product that produced those emotions (Stone, 2014, January). Dogs are the most used animals in advertising and real dogs are used more than cartoon dogs (Stone, 2014). Scientists say that consumers are attracted to infant-looking animals and that we are programmed to like creatures with a big head and expressive eyes (Bakchakova, 2015).

Anyone who has a pet can attest to the deep bond people can form with animals. According to Braunwart (2015), "animals have deep rooted connections with humans on multiple levels" (pg. 19). These connections are seen in how animals are used in advertising;

how they evoke different levels of emotional and logical interaction with humans on a daily basis, as well as how they successfully develop brand engagement with consumers. Dogs are valid members of our families and people try to please them as much as they do human members (Gremillion, 2010). Dogs can bring humor to an advertisement and people will relate to that humor because they have seen their own pets act similar. Using an animal as a spokesperson helps brands develop an identity (Bakchakova, 2015). The practice of using an animal as a spokesperson can also be used for crowdfunding.

Based on these findings, the researcher's intention is to use Molly as a spokesperson for researcher's own crowdfunding campaign. The researcher plans to tell the story and the project intent from Molly's point of view. The researcher intends to use humor but will also try to evoke positive emotion and interaction in the video and project, so it convinces funders to help with researcher's project. Molly has a big head and expressive eyes and researcher is hoping that people will connect with her and will want to interact and follow her through this journey.

Chapter 5: Theoretical Framework

There is limited research on crowdfunding campaigns that have used animals and more specifically, crowdfunding projects that involve book proposals. Most crowdfunding research observes video projects, projects about video games, technical or sci-fi projects. Another gap in research with crowdfunding the researcher would like to look at is how emotion plays a part in whether funders decide to help fund a project.

Theory of Communication

For this project, the Theory of Communication (Friedmann Schulz von Thun, 1944) adapted to crowdfunding is appropriate.

The four-sides model (also known as communication square or four-ears model) is a communication model by Friedemann Schulz von Thun (1944). According to this model, every message has four facets. Speaking figuratively, the sender speaks in one of four different ways. As the receiver, you listen through one of four ears. The four sides of the message are fact, self-revealing, relationship and appeal (Schiffer, 2017).

On the factual level, the sender of the news gives data, facts, and statements. It is the task of the sender to send this information clearly and understandably. On the factual level, there are three points that need to be considered by the recipient: 1) Are the facts true? 2) Are the facts relevant for the issue? and 3) Are the listed facts sufficient or do other things need to be considered? Therefore, it is vital for the sender to clearly and coherently communicate the factual content.

On the layer of the self-revealing, the sender reveals himself. This message consists of conscious self-expression and unintended self-revealing, which is not conscious to the sender. In other words, when someone provides a statement of self-revealing, they are revealing a part of

themselves. That statement can consist of an indication of what is going on with the sender, what the sender is feeling, what the sender stands for or how they conceive their role. It gives the recipient a small glimpse into the sender's personality. The recipient takes this all in and should be thinking, 1) What does this tell me about the sender? 2) What kind of person are they? and 3) What is their disposition?

The relationship layer expresses how the sender and the recipient get along and what they think of each other. The sender and the recipient both decide how they feel about the way the other is treating them, and how they are relating to each other.

The appeal message makes the receiver do something or leaves something undone. When a sender addresses a recipient, they usually want to have an effect or influence them in a certain way. This level is about desires, appeals, advice, instructions, or effects. The recipient should be thinking, "What should I do, think or feel now?"

Each layer of this model has the potential to be misunderstood. The sender might want to deliver an appeal. The recipient will understand the message depending on the ear he listens with. He might hear the appeal, but only in a factual manner. This could lead to misunderstanding, frustration and potential conflict (meaning the appeal isn't being fulfilled.) This model (concept) applies to the spoken word, as well as to the written word. It also applies to non-verbal communication. Paul Watzlawick (1972), psychologist, communications theorist and philosopher said, "One cannot not communicate." So even non-verbal communication is communication too. Even if we don't say a word, we are still communicating. We communicate through our eyes, our body language and when we don't speak. We, as humans, are senders of information in every interaction.

Friedemann Schulz von Thun (2000) shows how he adapted this theory to crowdfunding (see Figure 1). When a creator applies this theory to crowdfunding and has trouble communicating, it can lead to poor funding results. It is vital to the success of a crowdfunding project that a creator provide essential facts, their personal information, networking relationships and a call to action. It is also vital to crowdfunding success that a sender thinks about their intention before launching a campaign and they decide what information they want to send (Kraus, et.al, 2016). This research indicates that campaign backers should have background and personal information on the creator, and the creator should use networking relationships and a call to action on the campaign page. These are all variables the researcher will consider for use in campaign creation as well as factors that were focused on as part of this research project.

Incentive Theory of Motivation

Incentive Theory of Motivation (Locke, 1990) is also informative for this project. This theory suggests that people are motivated to do things because they get external rewards. The incentive theories emerged in the 1940s and 1950s and proposed that behavior is motivated by the “pull” of external goals, such as rewards, money or recognition. The incentive theory of motivation explains the greater the reward, the more strongly people are motivated to pursue those rewards. It suggests that our actions are influenced by outside incentives. This theory is somewhat similar to the Theory of Operant Conditioning. In Operant conditioning (Skinner, 1938), individuals learn behavior either to gain reinforcement or to avoid punishment. In the Incentive Theory, rewards drive our actions (Skinner, 1904). There are usually only two types of incentives: positive and negative. Positive incentives refer to rewards or reinforcements provided for the actions and negative are only offered when positive incentives do not work.

Motivations are separated into two types: intrinsic and extrinsic. Intrinsic motivations arise from internal factors and extrinsic motivations arise from external factors. Intrinsically motivated behaviors are performed because of a sense of personal satisfaction they bring. Extrinsically motivated behaviors are performed in order to receive something from others, like a promotion, praise, candy, money or attention. The Incentive theory suggests that behavior is mostly extrinsically motivated because people are more motivated to perform activities if they receive a reward afterwards rather than doing it because they enjoy the activity (Deci, 1999).

The Incentive Theory of Motivation is also called the Reward Motivation theory. It offers the belief that motivation is largely fueled by the promise of an external reward or incentive. Research has shown that it is vital for the reward to be distributed directly after the performance of an action. The timing of the reward given has been found to influence the likelihood that it may happen again. Rewards given right after the performance are more effective than rewards that are delayed.

This theory is useful in crowdfunding research because of the rewards that are offered to funders for helping with a project (2013). The researcher knows that the rewards are an extrinsic motivator and thus the researcher has added eleven layers of rewards that include: state books, a cookbook, a calendar, a meet and greet with Molly, handwritten postcards and a refrigerator magnet. The researcher also realizes that some backers may not be interested in the rewards but might be intrinsically motivated to donate to this campaign because it is an educational project or because they have an affinity for how the animal is used in the campaign. For the intrinsically motivated backers, the researcher intends to add a stretch reward that will allow money to be donated to humane societies.

Thesis Statement

Evaluating factors that create successful crowdfunding campaigns, identifying key tactics that can be replicated in a future crowdfunding campaign, and implementing these strategies in a new campaign, will give the researcher's project a greater chance for success.

In an effort to stay focused when evaluating crowdfunding projects, the following research questions, guided by the theory of communication adapted for crowdfunding and the incentive theory of motivation, are as follows:

RQ 1a. Why do some projects succeed in crowdfunding while others fail?

RQ 1b. What key elements are needed in a crowdfunding campaign to give it a better chance of success?

RQ 2. Why do people donate to crowdfunding projects?

RQ 3. Would using an animal in a crowdfunding project make it more appealing? Why or why not?

Chapter 6 - Methodology

A qualitative content analysis of what promotes success in a crowdfunding platform allows for in-depth exploration of key themes and strategies used in successful crowdfunding campaigns and will provide valuable information for informing the researcher's own campaign. It will be valuable in the researcher's study because it will allow for the explanation and examination of the behaviors of creators who use crowdfunding sites.

Qualitative Content Analysis Procedure:

In the content analysis study of crowdfunding sites, 24 campaigns from Indiegogo, Kickstarter and GoFundMe platforms were analyzed: two from GoFundMe, eleven from Kickstarter and eleven from Indiegogo. Most of the campaigns were selected from Kickstarter and Indiegogo because that is the type of campaign the researcher will be running for the researcher's own project. GoFundMe was briefly looked at in comparison with Kickstarter and Indiegogo because GoFundMe does not require creators to build a campaign and is mostly used for health-related issues. The types of campaigns that were chosen for this research were from the following categories: writing/journalistic, child-focused, educational, animal-focused and photography based. These types of campaigns were selected to match the type of campaign that the researcher is planning on launching. Next, different aspects of crowdfunding campaigns were closely analyzed (for a complete list of aspects analyzed see Table 1).

To adequately answer the research questions posed at the start of the project, additional information was needed, especially information about using an animal in a crowdfunding campaign, why people donated to crowdfunding campaigns, if updates were vital to a campaign and if a personal connection would matter to funders. Eight qualitative e-mail interviews were conducted to obtain this information. Participants were recruited from crowdfunding Facebook

groups. All of the e-mail recipients were quite familiar with crowdfunding. The interviewees were asked questions pertaining to how familiar they were with crowdfunding and whether or not they had ever donated to a campaign. They were asked about rewards and what would motivate them to donate. The researcher also asked interviewees if using an animal in a crowdfunding campaign would help or hinder the project and whether using an animal would personally convince them to donate. Interviewees were asked if being kept up to date on a campaign was important and whether or not a personal connection impacted their decision to donate (see Appendix 1 for the list of 22 questions participants answered).

Chapter 7 - Results

The content analysis revealed several themes relevant to the purpose of this project. The two most important themes involved campaign videos and rewards. A video on the homepage of the campaign is vital to a campaign's success because listening to the creator talk gives the project a human feel and it allows the funders to know that there is a real person behind the project. Rewards are another necessity. Campaigns that do not have rewards typically do not get funded. Other themes that were prominent in the successful campaigns were: the need for sketches, details and samples, regular updates about the project's progress, a compelling project page, a deadline for the campaign and a timeline.

Video

The first aspect of a campaign that was analyzed was whether or not a campaign had a video on the project page. Eighteen out of the 24 campaigns that were analyzed had at least one video and six of the campaigns had more than one video. Out of the 18 campaigns that had videos, 15 of those campaigns were fully funded (see Table 1).

All of the campaign videos were placed at the top of the campaign page where they would be noticed immediately and several of the campaigns had more than one video. With the exception of a few of the technical products, most of the videos were short and to the point, rarely lasting three minutes. In most campaigns, the creator of the product talked in the video. The creators usually introduced themselves and briefly outlined the purpose of the crowdfunding campaign before going into more details on the product.

To interpret the tones of the videos on the campaign pages, the researcher listened carefully to the videos several times. Words that came to mind while the researcher listened were written down. Nine of the videos had entire serious tones. Four of the videos had happy and

cheerful tones, five of the videos were fun and playful, and three of the videos were optimistic. Other words that came to mind when watching the videos were: inspirational, educational, sentimental and adventuresome.

Each campaign video exhibited different campaign elements. The five most common elements used in the videos were: 1) an explanation and visual photo of the product, 2) what the product does or how it works, 3) rewards 4) what the funding will be used for, and 5) an introduction of the creators. Some of other elements that were also used were: benefits of the product, the mission of the campaign, how the product was made, and people or animals' reaction to the product.

Point of View

Point of view was also examined for each crowdfunding project. Point of view was important because it explained who told the story and how the story is told. In the 24 campaigns that were analyzed, 14 of them were told in first person point of view. Nine campaigns used second person point of view and only one campaign used third person point of view. First person point of view is a very direct approach and there is a human aspect to this point of view that seemed to motivate donors. First person point of view is also supported by the interviewees because the people who were interviewed wanted to know that there was a real person behind the campaign. The researcher believes campaign creators preferred first person because it gave the campaign a more personal touch and it strengthened the appeal of it.

Rewards

Rewards were a very important aspect of a successful campaign. Twenty-three out of 24 campaigns analyzed offered rewards to funders. The campaign that did not offer rewards did not get funded. The rewards offered for all the campaigns hinged on what type of campaign was run.

Authors offered books, technical projects offered the product that was being designed, and photography campaigns offered prints or photo books. In the 24 campaigns that were analyzed, the rewards ranged from \$0 to \$10,000. The rewards that funders chose most often were in the \$20- \$100 range.

Humor

Humor was not a significant aspect of whether or not a crowdfunding campaign succeeded or failed. Only 9 out of twenty-four campaigns used humor on their project page. If the project was a book, sometimes humor was used in the illustrations. Other times, the story was told using humor. In one campaign about a dog calendar, humor was used as they showed the dogs wearing funny hats that they used in the calendar. Six of the nine campaigns that used humor were fully funded. Campaigns with a serious tone dominated the research; however, the campaigns with serious tones often had a lighthearted, playful and optimistic feel to them.

Updates

Updates are important to crowdfunding success, according to this research. Eighteen campaigns out of the 24 analyzed provided backers with updates to projects. Updates included: letting backers know where they were on funding, telling backers that the project had been fully funded, giving them a timeline on when the product would be shipped, telling backers which rewards were being snatched up, letting them know rewards were being adjusted, telling backers thank you for a successful campaign, letting them know about delivery problems, and to let backers know about stretch goals if they hit their funding goal.

Compelling Project Page

A compelling project page is another important aspect of running a successful crowdfunding campaign. The project page seemed to mirror a few of the aspects of the video, but

in a much larger manner. Twenty-two out of the 24 campaigns analyzed had project pages that demanded attention (with bright colors, videos, photos and bold text) and eighteen of those campaigns were fully funded. Common characteristics found on the project pages were: interesting photos, sketches or samples of the project, a video, the story behind the project, the rewards and the people behind the project. The more successful crowdfunding campaigns also included: how the money funded will be used, photos and videos of people using the products, other ways backers can help besides funding, risks and challenges, the benefits of this product, a timeline and updates. The successful campaign creators used a lot of color on their project pages, some bold text to draw attention and the pages were easy to read and navigate through.

Clear, Specific Timeline

Having a clear, specific timeline on the project page seemed be important to backers, especially to let them know when they are getting their rewards. Thirteen out of the 24 campaigns analyzed had a clear, specific timeline, and twelve of those campaigns were fully funded. The campaigns that had design products seemed to have a clearer timeline than the other campaigns. Most campaigns gave backers a timeline on when the rewards would be shipped out and when the campaign was over. Most of the journalistic/book projects did not give specific timelines, but they tried to keep backers up to date on the project with project updates.

Budget

The research showed that a budget is not vital to a successful crowdfunding campaign. Only four out of 24 campaigns that were analyzed had specific budgets. Instead of a specific budget, campaign creators told backers what the money that backers donated would be used for. On book projects, instead of a specific budget, creators told backers how many copies of the book they planned to print if the project was funded.

Details, sketches, samples

Putting details, sketches and samples of the product on the project page is a vital part of crowdfunding success. Funders want to see what a product is going to look like and how it works. Twenty-two out of 24 campaigns that were analyzed had details, sketches or samples on their project page and nineteen of those campaigns were fully funded. Creators of journalistic/book projects put samples of book pages, samples of artwork and illustrations and sample book covers on the project page. On tech products, the creators gave very detailed sketches to show every aspect of the product, how the product was built and samples to show how the product worked.

Deadline

Putting a deadline on the project page of a campaign made the campaign more likely to get funded. Twenty out of 24 campaigns that were analyzed had deadlines and 17 of those were fully funded. The majority of the campaigns had a funding goal date and the project page told how many days or hours were left in the campaign. Beside the deadline, it also told how much money was funded toward the project and how many backers donated to the campaign.

Email Interview Results:

The following five themes emerged as concerns of crowdfunding projects among interview participants.

Legitimacy

By far, the most common theme among the interviewees was the need to be assured that the crowdfunding project was legitimate. All eight of the interviewees feared being “scammed.” Their concerns are not unfounded. There have been numerous documented cases of fraud on crowdfunding sites, especially on GoFundMe because on that site, creators do not have to build a

campaign. As one interviewee stated, “I would need to know the history and legitimacy to decide whether or not it’s genuine.” Other top concerns on legitimacy were: knowing that there are individuals behind the project, that the campaign seems realistic in their intentions to deliver on their claims, to have honest and tangible details, and that a crowdfunding campaign is well thought out before requesting money. Several of the interviewees also said that if they supported a project that did not fulfill the expected targets, it would hinder their trust in other campaigns. On the other hand, interviewees also stressed that when they do receive rewards that they like, it makes them excited about funding other projects.

Motivation

Rewards were the top motivator for funders to give money to support or help with a crowdfunding campaign. Six out of the nine interviewees said that rewards are a major factor for them to help with a crowdfunding campaign. According to one funder “I am much more likely to contribute to a crowdfunding site in exchange for a product.” Other factors mentioned were: the chance to support a cause that the funder believed in, the chance to support an entrepreneur and innovation, the opportunity to help make the world a better place, the chance to support a product that might be big in the future, that the product was a good value at the price offered, a chance to try out the product that is being created, because the funder liked the idea and wanted the product to exist in the world, and simply because it was an investment.

Progress updates

Funders definitely want to be updated on projects that they have donated to, but they don’t want to be bothered by constant updates in their mail. Most of the funders preferred to be updated once a month. One funder noted that updates would be great every time there was a substantial change in the project (like how much had been raised and when the initiative kicks

off). Another interviewee said he would like to be updated when the project is fully funded so he would know that his contribution would be collected at that time and also if there were delays in the project. Two of the eight interviewees preferred to be contacted by email, and 6 of them preferred a blog post for updates on the project. One interviewee noted that social media posts that linked to a blog would work great because the backers could see brief updates, and if interested, they could read further on the blog.

The use of an animal in crowdfunding

All eight of the interviewees said using an animal in a crowdfunding campaign would depend on how the animal is being used. They stressed that the main issue that would convince them to fund a project would be the story behind the project. One interviewee said, “If the campaign is animal related, certainly having an animal involved could make a difference, but otherwise, I still don’t know if I would care. I do, however, still remember “Yo Quiero Taco Bell” many years after that campaign ended, so perhaps if the animal has some short, memorable catch phrase associated with it, that would make a difference.” Six out of the eight interviewees recommended a dog for an animal they would respond positively to. The research showed that there was not one campaign who used an animal in a creative sense. All the campaigns that involved animals were either animal-related products or they were to raise money for an animal that was ill or dying. So, at this time, the use of animals in crowdfunding campaigns doesn’t seem to be widespread compared to the use of animals in traditional media.

Personal connection

All eight of the interviewees said that having a personal connection or knowing the person who was conducting the project would convince them to help with it. The main reasoning behind this fact was because they could trust the person and they wanted to help their family or

friends succeed. Other reasons were: they would know firsthand what the project means to the creator, the creator might ask them to donate, it would confirm the legitimacy of the project, they would have a history with the creator, and they would have a good idea about their honesty and integrity. One interviewee said, “I would probably be more motivated to donate if I knew the person. I would also be more motivated to donate if someone I knew had donated and then made a social plea for others to donate as well.”

This study attempted to answer four main questions to garner a better understanding of the factors that influence crowdfunding success. Research question one was, why do some projects succeed in crowdfunding while others fail? The research showed that projects succeed in crowdfunding when they include specific elements (a video, rewards, a compelling project page, updates, a timeline, and details, samples and sketches), when they are multi-media in nature, and when they are legitimate (meaning the projects come across as sincere and trustworthy). The research showed that the top reasons a campaign often fails is because they are lacking certain elements on the campaign page (a video, rewards, updates, a timeline and details about the creator or the project), the campaign was not well thought out, or backers don't see the campaign as trustworthy.

Research question two asked, what key elements are needed in a crowdfunding campaign to give it a better chance of success? The research showed that key elements needed to give a crowdfunding campaign the best chance of success are: an attractive reward scheme, a video that appeals to people and is informative and concise (2 to 3 minute video), a project that give information about the creator so backers feel like the campaign is trustworthy and legitimate, a good description of what the campaign is about, and regular monthly updates about the progress of the project.

Research question three asked, why do people donate to crowdfunding projects?

According to this research, the number one reason people donate to crowdfunding campaigns is because they want a reward, so that shows that there is an economic transaction occurring in the minds of the funders. Funders of campaigns are giving up something to get something in return. The research showed that the majority of people are not donating unless they get something from the donations. Some additional reasons are: to help support family or friends, because they see the product as innovative, they want the product that is being created, or in the case of a GoFundMe campaign, they are helping a person or pet who is ill. Intrinsically motivated backers donate because they get a sense of personal satisfaction from donating so they may donate to a project because it is educational.

Research question asked, would using an animal in a crowdfunding project make it more appealing? Why or why not? The evidence was mixed on whether using an animal in a crowdfunding campaign would make it more appealing or not. While most people said the animal would not convince them to donate, some commented that it would depend on how the animal was used in the campaign. The researcher did not find any campaigns that used an animal in a creative manner like the researcher wants to do, so there is not a strong reason for using an animal in a campaign at this time. Almost every interviewee, however, did say that if an animal was going to be used, they would prefer a dog.

Chapter 8 - Discussion and Conclusion

Crowdfunding is still a new concept to a lot of people. Creators are still working to figure out what aspects they need to include in a campaign to make it successful and funders are trying to figure out which campaigns are legitimate and what they should support. This research looked at different aspects of a campaign that would be vital to a successful project. The research showed that the most important aspect of a crowdfunding campaign is a video on the project page. Other vital aspects necessary for success included: rewards, consistent updates, a compelling project page, details, sketches and samples and a project deadline.

Humor, a specific timeline and a budget are not vital to a campaign's success, but they seem to help backers decide to fund a project if they are unsure or worried about the legitimacy of a campaign.

Research showed that most creators seem to prefer first person point of view when creating a crowdfunding campaign.

Backers are more concerned about the legitimacy of a project than anything else. They want to know that there are people behind the project or that the company is innovative and functional. This research showed that backers fund projects to receive the rewards. As one backer said, "As nice as it is to provide a philanthropic contribution, funders are selfish."

Backers are concerned that the money they give to fund a crowdfunding venture is being used the way the creator said it would be used. They want monthly updates about the progress of the campaign, but they want to look at the updates at their own leisure.

Animals are not a top priority at this time for backers- they want to know the story behind the project and why it is important to the creator. Backers are not against using an animal however, if there is a reason for using the animal or if it can enhance the project.

This research showed that having a personal connection with a crowdfunding creator would convince backers to fund a project quicker than not having one. Backers like the security of knowing a person and being able to trust them. Backers also said they would be more willing to donate if they knew someone who had donated to a campaign, and then that person ask them to donate too.

Although a fairly new concept, crowdfunding has been shown to be a viable way to raise funds for new business ventures, product designs and charities. Simply launching a campaign, however, is no guarantee of success. There are key elements and strategies common to campaigns that get funded. Human factors like trust and motivation still trump technology.

Findings from this research will inform a crowdfunding campaign established by the researcher, which will be launched in April 2019. The researcher will create a campaign using first person point of view to establish trust with prospective backers. Another way the researcher will establish trust is to provide the researcher's personal information (photo and background information) on the project page. Based on the reward findings, the researcher has established rewards for the 50 states project that include: the state books, a campaign magnet, a cookbook from the travels, a calendar with photos from the travels, and a meet and greet with Molly. The researcher has been building a following for the last two years on social media in pug groups and just recently with crowdfunding groups. The researcher intends to keep building those relationships to establish as supportive following and positive word-of-mouth for the campaign.

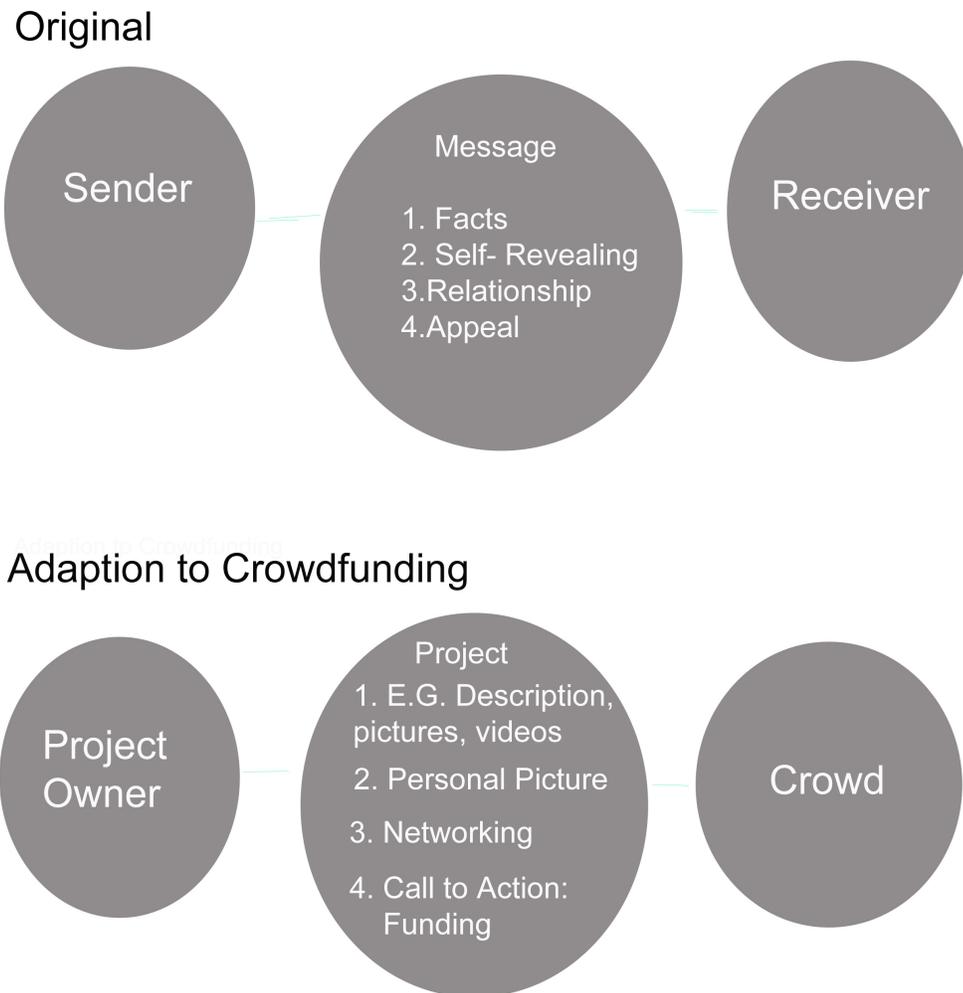
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Figure 1:



Kraus, S., Richter C., Brem, A., Cheng, C., Chang, M., (2015). Strategies for reward-based crowdfunding campaigns. Retrieved from:

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Table 1:

Crowdfunding Content Analysis

Campaign	Platform	Video?	Point of View?	Rewards?	Humor?	Updates?	Compelling Project Page?	Clear, Specific Timeline?	Budget?	Details, Sketches, samples?	Deadline?	Funded?
United By Art	GoFund Me	No	1st person	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No, still running
There's No Nose Like No Nose	GoFundMe	No	1st person	Yes	Yes	Yes	No	No	No	No	No	Yes
The Brotherhood Book	Kickstarter	Yes	2nd person	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Soon Kitty	Indiegogo	Yes	2nd person	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Sisterhood of the Copper Mirrors	Indiegogo	Yes	1st person	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No, but it was a flexible goal.
Shore Buddies	Kickstarter	Yes	2nd person	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes
Pico, the car travel seat	Indiegogo	Yes	2nd	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Mogorigami, optical oragami	Indiegogo	Yes	1st person	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes
Metazoa Dog Park	Indiegogo	No	1st person	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes
Curiosities-Noir Photos of Daniel Efram	Indiegogo	No	1st person	Yes	No	No	Yes	No	No	Yes	Yes	Yes
Lit Camp	Indiegogo	Yes	1st person	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes
Haute Dog Calendar	Indiegogo	Yes	2nd person	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pigzbe	Kickstarter	Yes	2nd person	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Varram fitness dog robot	Indiegogo	Yes	1st person	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Tinkamo smart building blocks	Indiegogo	Yes	3rd person	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Make 100-Apollo II flight plan	Kickstarter	No	2nd person	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Pakistan for Women	Kickstarter	Yes	1st person	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes
Lily, Smart Chinese Speaker	Indiegogo	Yes	2nd person	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Animal in Art	Kickstarter	Yes	1st person	Yes	Yes	No	Yes	No	No	Yes	Yes	No
City Surf	Kickstarter	Yes	1st person	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Camera Kids	Kickstarter	Yes	1st person	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Big Boys Cry	Kickstarter	No	1st person	Yes	No	No	Yes	No	No	Yes	Yes	Yes, but lowered funding goal
Babahu Hands Free Powered Toothbrush	Kickstarter	Yes	2nd person	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
In Quest of Adventure	Kickstarter	Yes	1st person	Yes	No	Yes	Yes	No	No	Yes	Yes	No

Appendix 1:

- * Do you believe using an animal in a crowdfunding campaign helps or hinders the success of the project? Why or why not? I will be using a pug in my campaign. I am wondering if using an animal makes the project more relatable and humanizes it?
- * Say a project's advertising campaign was considering using an animal in the campaign. What type of animal would you respond positively too? Negatively too?
- * Would you be more motivated to donate to a project if you knew the person conducting the project? Why or why not?
- * Would you be more likely to give to a commercial (for-profit) project or a non-commercial (non-profit) project? Why?
- * If you had a positive experience as a donor to a crowdfunding site, would it make you more likely to fund another project? If you had a negative experience as a donor, would it demotivate you to fund other projects?
- * How often would you donate to a crowdfunding project?
- * What would motivate you to fund more than one project at a time?
- * Thank you for your time spent participating in this interview. Is there anything else you would like to add about your perceptions of crowdfunding campaign?
- * In your experience, do crowdfunding projects actually deliver what they promise to funders?
- * Why do you think some projects succeed in crowdfunding while others fail?
- * What key elements do you think are vital in a crowdfunding campaign? (video, timeline, budget, rewards, humor, updates, a compelling project page, sketches or samples of the product, or deadline for the campaign?)

* Would you consider funding a long-term crowdfunding campaign (like a 3-year campaign)?

Why or why not?