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UWAWAWE.

Intellectual Output 1 – Aggregated Report: Crowdfunding framework

FUNTESO

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1. Executive Summary

The following report presents the national research and survey results of the first Intellectual Output of the WAW project, Crowd Funding Framework, and combined a desk research and fieldwork approach.

The desk research sheds light on the best practices on crowd-funding and successful crowd-funding programs, and analyses specific needs, contexts and conditions to apply crowd-funding campaigns. Chapter 2 and 3 of the present report contextualise and summarise the desk research findings, which are analysed in detail in the individual country reports.

Over 470 respondents from Greece, Norway, Sweden and the United Kingdom participated in a on-line survey, which aimed to identify the issues, barriers, challenges and factors related to crowdfunding, especially among the WaW target group of women. Chapter 5 (participant profile) and 6 (analysing the survey) analyse the results on a cross-country basis, individual country analysis are reflected in the individual country reports.

The sample was selected using a vast array of tools, channels and means, with each partner opting for the most efficient and effective way of approaching the potential target in their region, taking into account the local peculiarities and characteristics.

Based upon the profile of the respondents in general, one can conclude that the typical respondent of the WAW survey is a woman, aged between 50 and 59 (or 30 and 39), who is employed in the private sector. She is in general unfamiliar with crowdfunding but interested in the topic and using it. The typology is in line with the main target users of the WAW materials and results and it can thus be concluded that the responses obtained with the survey can be considered valid for drawing conclusions as with regards to the learning approach and content of the following intellectual outputs.

With regards to Crowdfunding Handbook (IO3) and e-Modules for Crowd-Funding (IO7) they need to address the issues as considered most important for successful crowdfunding according to the respondents. Themes such as setting the right target, good story and brand message, a well researched idea and strong business plan, a good communications strategy and sufficient market research and testing, thus need to be included.

In conclusion, the Crowdfunding Handbook (IO3) and e-Modules for Crowd-Funding (IO7) should be inspiring, engaging and useful for the target group, inspiring examples and real-life sorties and testimonials should be used to explain theoretical aspects and concepts. Step-wise approached, checklists and other tools that help to engage and support women in learning in a satisfactory manner how to plan, design, implement, manage and monitor a (successful) crowdfunding campaign and venture are to be the main drivers for the development of these intellectual outputs.

2. Introduction

The survey of IO1 Crowdfunding Framework covered 4 countries (Norway, Greece, Sweden and United Kingdom). This chapter provides a short overview of the characteristics of the analysed regions and/or areas, the situation of women in these areas and the available entrepreneurial support. It aims to provide a context in which the survey results of WaW need to be seen and analysed. Full descriptions of the regions and the related characteristics can be found in the individual country reports.

2.1. The research regions/areas

2.1.1. Greece: Attica area

Athens has been the main area for the survey in Greece. Due to the special characteristics of the population distribution (Athens is home to almost 50% of total Greek population) Athens is the de-facto centre of general economic activities including start-up and business environments in general.

For the last six years, Greece faces an unprecedented socio-economic crisis; one of the main characteristics of this crisis is the extremely high percent of unemployment, especially among young people and women.

According to the Hellenic Statistical Authority, on January 2016 the percentage of unemployment in Greece was 24.4%, while in the age groups below 24 rises up to 51.0% and in the age groups 25-34 to 30.4%. In addition, the duration of unemployment is getting higher, since the per cent of the long-term unemployed persons in 2015 was the 73.1% of the total unemployed people.

2.1.2. Norway: Oslo area

The Oslo region is a metropolitan region surrounding the Norwegian capital of Oslo. The region includes the city of Oslo, the entire county of Akershus and several municipalities in the counties of Buskerud, Oppland, Vestfold and Østfold. The entire region consists of 2.1 million people of which the vast majority (1.2 million) is living in Oslo and Akershus. The Oslo region is not an official administrative area, e.g. governed by a single public authority. The different municipalities and counties that entail the Oslo region are subject to the local jurisdictions and authorities to which they belong.

The internationally oriented and specialized part of the financial and IT industry is almost exclusively localized to the Oslo region, while the larger key players of suppliers to the oil and gas industry and maritime business are lined up like pearls on a string from Lysaker to Kongsberg and Grenland. There are also several R&D environments in the region that have strong links to the scientific communities of these industries in the region

Oslo is growing into becoming an ever more creative city, and especially within the technology area, entrepreneurial communities and new companies are rapidly appearing. In 2013, a handful of start-up communities and business development companies contributed to the establishment of more than a 100 new companies.

Norway plays also a key and leading role in the Nordic Crowdfunding community which has experienced rapid growth since 2012 with an estimated contribution of around 25 million EURO until today.

2.1.3. Sweden: Uppsala region

Uppsala County (Uppsala län) is a county on the eastern coast of Sweden, population is 354.164 and since 2007 it has been growing by an average of 1.1%. The university has a considerable impact on the population and migration pattern in Uppsala County. The county has a favourable age structure with a relatively high proportion of people of working age. Uppsala County has a high level of commuting to work in other parts of the country. Almost one in four of the county's employed inhabitants work in another county. The county, and in particular the town of Uppsala, has a different business structure from the rest of Sweden, with a large proportion of employees in the public and private services sector and a smaller proportion in industry. Uppsala's economy is more dependent on academia, with medical research being particularly important in the region.

According to The European job mobility portal in December 2015, 9.588 people were unemployed in Uppsala County, equivalent to 5.5% of the labour force in the 16-64 age group. The county thus has the lowest unemployment rate in Sweden and compares well with the national average, which was 7.9%. The number of unemployed in the county is expected to continue falling.

2.1.4. United Kingdom: Glasgow area

Glasgow is the largest city in Scotland and the third largest city in the UK. The city is experiencing a resurgence of economic and cultural activity that means investing in skills to boost innovation and entrepreneurial activity is timely.

Glasgow has the largest economy in Scotland and is at the hub of the metropolitan area of West Central Scotland. Glasgow also has the third highest GDP Per capita of any city in the UK (after London and Edinburgh). The city itself sustains more than 410,000 jobs in over 12,000 companies. Over 153,000 jobs were created in the city between 2000 and 2005 — a growth rate of 32%.

In 2015, Glasgow won the title of European Entrepreneurial Region 2016, alongside Lombardia (Italy) and Małopolska (Poland), awarded in Brussels from a jury consisting of members from EU institutions and business associations. The three regions bestowed with the title were identified as having strategies that best promoted entrepreneurship and innovation among SMEs. Glasgow was identified as a winner due to its "improved governance to steer innovation and entrepreneurship" and its 6-point strategy to increase the number of businesses to 20,000 (an increase of 2,000) by 2017.

2.2. Situation of women in the regions

The situation of women differs greatly per region or area, however there are commonalities to be found in relation to the entrepreneurship levels of women in comparison with men, which is lower across all analysed regions.

2.2.1. Greece: Attica region

Female unemployment levels are even higher than the averages (28.7%). There are governmental efforts to reduce the percentage through short-term programs (usually 6-to-12 months), through the Manpower Employment Organization (OAED) and other organisation, which usually refer to: Provision of extra working positions for social work in Municipalities for a short period of time; or the Provision of vouchers, which can be spent in educational seminars and on-the-job-training in companies, etc.

As far as the employment status of women is concerned, according to the statistical data, 1 in 3 businesses in Greece do not occupy women in high managerial or other positions in its organisation chart, while the general percentage of women in high managerial positions remain stable in 24%.

There are 340.000 self-employed women in Greece (31.62% of the total number of self-employed persons); the number was slightly increased in the period 2005-2010, perhaps due to the fact that the alternative of a well-paid job had smaller chances.

2.2.2. Norway: Oslo area

Women make up almost 50 per cent of the employed population in Norway, but only about 25 per cent of the entrepreneurs. As for the levels of unemployment, there are fewer women than men who are unemployed.

A research report about entrepreneurship in Norway show that the share of women entrepreneurs was less than one fifth during the whole period 2001-2011; while the share of women owners is very stable across time; only one fifth of the personal owners of new firms are women throughout the period 2004-2011. The gender difference is maintained even after filtering out non-entrepreneurial owners, as the number of new male entrepreneurs is more than four times higher than that of new female entrepreneurs throughout the entire period.

The research also shows that the higher entrepreneurship rates for men compared to women have very little to do with educational field in Norway; the relative entrepreneurship rate for men are in the range of 3 to 5 times higher than for women across all main fields of education.

A further characteristic is that Nordic born big-firms are few, however both Norway and Sweden both have shares of gazelles that are well above the OECD average.

2.2.3. Sweden: Uppsala region

In 2015 the unemployment rate among women was approx. 6,0 %, which is the lowest unemployment rate in Sweden. It is also lower than the unemployment rate among men (approx. 6,5 %).

In 2012 number of enterprises in Uppsala started by women was 5284 and men – 13843, number of employees in companies of Uppsala led by women was 12607 and men – 50958, net sales (million kr) in the business sector of Uppsala in the companies led by women was 8609 and men – 73953.

According to Tillväxtanalys 2013 and 2014 as well, the proportion of women and men (in per cent), leading start-ups in Uppsala was 34 % for women and 66 % for men

2.2.4. United Kingdom: Glasgow area

Over 74 per cent of women in Scotland are in paid employment, with a significant number of those being over 50. The number of older women in employment in Scotland has been steadily increasing for two decades.

According to the University of Strathclyde (2015), an increase of older adults participating in entrepreneurial activity applies to both men and women, although male rates were 'significantly higher' - and the research pinpoints that both sexes were launching their own businesses predominantly out of opportunity rather than necessity

Self-employment is seen by some older women as a route into the labour market, with some 10 per cent of women aged 50 – 64 in Scotland now in the self-employed category. Older women seeking to establish their own business have a number of challenges to overcome, including access to finance, continued occupational segregation and a lack of appropriate business support.

2.3. Entrepreneurial support in the regions

All analysed regions have support schemes in place for entrepreneurs, the Scandinavian regions however seem not to have specific schemes set up specifically for women at this stage, while in the Greek and Scottish areas they do.

2.3.1. Greece: Attica region

There is a number of existing entrepreneurial support programmes in Greece, including some supports for women and young people. The most known are:

National Chamber Network for Greek Businesswomen - the scope of this Network is to enable and enhance the entrepreneurship of women according to the Lisbon decisions.

Action Finance Initiative (AFI): provides access to financing, though microcredits (up to €10.000), to those who have a business idea or project, but are not able to find access to the necessary funds. At the same time, it supports these businesses by providing free training and support.

PRAKSIS is an independent Non Governmental Organization whose main goal is the elimination of social and economic exclusion of vulnerable social groups and the defence of their personal and social rights. The Business Coaching centre is an action of PRAKSIS, which aims to provide free educational and consulting services to people who wish to implement their business ideas.

INNOVATHENS - a collaboration of Technopolis with Athens Synergies, 6 entrepreneurial associations listing more than 350 of the most innovative and extroverted business of Athens.

Network of Business Angels of the Athens Chamber of Commerce and Industry - provides the young entrepreneurs with networking chances with Companies, which submit proposals for funding.

2.3.2. Norway: Oslo area

There are a range of systems and programs in Norway to support entrepreneurs, both public and private initiatives.

Innovation Norway is the Norwegian Government's most important instrument for innovation and development of Norwegian enterprises and industry. Norwegian enterprises have access to a broad business support system as well as financial means.

SIVA is a public enterprise owned by the Norwegian Ministry of Trade and Fisheries. It invests in real estate and commercial property, reducing the risk for new entrants where market mechanisms make this particularly demanding. They have ownership in innovation companies across the country, develop knowledge and start-up environments, and connect them to regional, national and international networks.

Oslo has in recent years experienced a rise in start-up environments and communities that support start-ups in different fields. Some of the more famous ones are: Startup Norway, 657, MESH, StartupLab, Gründergarasjen and Simula.

The Norwegian Center for Multicultural Value Creation (NSFV) is a business development and knowledge centre aiming to help immigrants with high qualifications to become entrepreneurs among the growing multicultural population.

With regard to support schemes specifically aimed at women entrepreneurs, there has in periods been specific initiatives for this, especially in the public service providers, however, this support is not as explicit anymore. There are however several networks for women entrepreneurs, ~~however~~ operating more as a common ground and meeting place for sharing of experiences and networking, rather than financial business development support

2.3.3. Sweden: Uppsala region

There are a range of systems and programs in Sweden to support entrepreneurs, both public and private initiatives.

Uppsala Innovation Centre (UIC) offers five business development programmes. Completing a programme takes the business idea or company one more vital step on its road to commercial success. The result is faster time to market by a more competitive company with a higher survival rate.

Connect Sverige Region Uppsala - a non-profit organization who supports start-ups and SME aiming for growth. Its mission is to help these entrepreneurs and their organizations to grow in order to generate more companies and more employment openings

SE Outreach Accelerator - a program for founders of projects/social enterprises who are creating positive social and/or environmental impact in developing communities. It provides workshops, mentorship, individual coaching and group coaching sessions as well as access to a large network.

She Entrepreneurs - a leadership programme for young emerging women social entrepreneurs in the Middle East, North Africa and Sweden. The programme aims to give the participants innovative tools for sustainable change while seeking to create an active network of women changemakers

Swedish Agency for Economic and Regional Growth was tasked by the Swedish Government to promote women's entrepreneurship in the period 2007–2014. The purpose of the programme was to: stimulate growth and promote competitiveness and innovation in Swedish industry through more businesses being run and developed by women in the rural areas; and in consultation with business promotion stakeholders and government agencies, to develop a national strategy for how women and men can avail themselves of business promotion efforts on equal terms throughout the entire country

2.3.4. United Kingdom: Glasgow area

There is a number of existing entrepreneurial support programmes in Glasgow, including some supports for women in particular. Examples are:

Women's Enterprise Scotland - works to create an entrepreneurial environment where women-led businesses can flourish and grow. It aims for the creation of a new norm for women in business. WES advises and educates external partners, and advocate for gender-specific enterprise support. We seek to influence policy-makers and movers and shakers to recognise the economic contribution women-led business could make.

First Port - offers the following Business advice and training, Seed Funding and a variety of programmes across Scotland to get more people starting up social enterprises.

Social Care Ideas Factory – Wee Enterprizers - addresses two main ideas: Innovative employment opportunities for people with disabilities; and Innovative social connectedness for people with disabilities

Business Gateway - gives businesses practical help and guidance; contributing to the economic wellbeing of Scotland by providing access to publicly funded business support services to people starting up or growing their business.



3. Crowdfunding research and support

3.1. Reports on crowdfunding

The batch of research concerning crowdfunding in the analysed countries and on a national level is very low, however some research and reports has been found. This section summarises their main conclusions.

3.1.1. Greece

Literature review on crowd-funding in Greece is not yet rich. Nevertheless, most of the findings conclude to the same point: in Greece there are many platforms that support crowd-funding campaigns but what lacks is specific regulation.

According to the Institute of Entrepreneurship Development (2015):

"In the absence of specific Government policy and Legislative Framework regarding the function of Crowdfunding, means that Crowdfunding activities are under the jurisdiction of Law 3606/2007. This law governs the offering of investment services and transaction of investment activities in Greece in a professional capacity, authorized in principle to investment services firms, which are authorized by the Hellenic Capital Market Commission (HCMC), or alternatively in companies providing investment services from other Member States of the European Union.

When a Crowdfunding platform facilitates the offering of securities to the public and / or provides advice to investors about investing in securities, it may be considered that the platform manager provides investment placement services of financial instruments and / or investment advice, which require the HCMC permit.

Law 3401/2005 provides that the public offer of securities in Greece requires the prior publication of a prospectus, which must be approved by the HCMC. There is an exception from the obligation to publish prospectus for offer of securities totalling less than €100,000 within a period of twelve months. This exception might suit those wishing to utilise Crowdfunding platforms for campaigns of moderate value."

3.1.2. Norway

The state of the art of crowdfunding in Norway is still at an ~~very~~ early stage, but growing fast and there are relatively few organizations and businesses that work primarily with crowdfunding.

Experience with crowdfunding suggests that more entrepreneurs and project owners should consider crowdfunding as capital raising method, especially because crowdfunding has a number of potential benefits that go beyond the actual amounts being sourced.

Governments often play a big part in how crowdfunding can unfold, also in the case of Norway, due to national regulations and legislation regarding business development, financial markets and taxes. 69% of the platforms operating in the Nordic region indicate needs for regulatory clarifications and amendments.

Under the leadership of Professor Dr. Rotem Shneor at the Centre for Entrepreneurship at the Universit of Agder, the Nordic Crowdfunding Alliance has been gradually started up and managed to raise and spend¹ around 254 million Euro between 2012 and 2015.² Overall, it is

¹ EY-Cambridge Alternative Finance Report, 2015

² ~~Folkfinansiering: Status og Fremtidsutsikter ("Crowdfunding: Status and Perspectives"), 2016~~

roughly estimated that (non-lending) Crowdfunding initiatives involving Nordic companies comprise close to 1% of (nonlending) European Crowdfunding volumes thus far.

3.1.3. Sweden

There are several reports on crowdfunding in Sweden. Some of them are The Current State of Crowdfunding in Sweden as a part of Current State of Crowdfunding in Europe report (based on research conducted by CrowdfundingHub 2016), The European Alternative Finance Report (University of Cambridge, 2015), Crowdfunding among IT Entrepreneurs in Sweden - A Qualitative Study of the Funding Ecosystem and IT Entrepreneurs' Adoption of Crowdfunding (Stockholm School of Economics June 2013).

Crowdfunding has still no legal definition in the Swedish regulations and it is even unclear which public authorities should execute supervision on crowdfunding. Due to a lack of regulation of equity crowdfunding for private limited liability companies on platforms without MIFID license is very complex. Privat AB companies cannot advertise their desire to sell shares to the public and can't take in more than 200 new shareholders in one share issue.

Within the next upcoming 18 months, a close cooperation between Swedish crowdfunding platforms and banks is expected, as up to now the banks in Sweden are aware of the changes caused by crowdfunding, but still have decided not to follow other traditional financial institutions in the UK or the USA, which already cooperate with platforms since years.

3.1.4. United Kingdom

According to a study by twintangibles, prepared for the Glasgow Chamber of Commerce (2015), there has been a reduction of funding available for businesses through banks in the UK. SMEs rely heavily on banks which means that business owners must search elsewhere for finance opportunities. The Scottish SMEs seem to have a reasonably high level of at least basic awareness of the term crowdfunding, with some 76% of our survey having said they had heard of it. 54% said they would consider crowdfunding as a mechanism for raising finance but at present they do not appear to be using it.

Whilst awareness of the term crowdfunding is reasonably high, our research suggests that Scotland is not making full use of this opportunity, probably raising less than £1 million in 2012 when it could reasonably have been expected to create a £16 million fund. Many Scottish companies have utilized crowdfunding and crowd lending, although no Scottish company has succeeded in running an equity-based campaign on any of the main platforms.

3.2. Supporting crowdfunding

All of the analysed countries have platforms or organisations that support crowdfunding, however their number depends in part on the legal environment around crowdfunding in a particular country. All indicate the use of the more international platforms such as Kickstarter and Indiegogo.

² *Folkefinansiering: Status og Fremtidsutsikter* ("Crowdfunding: Status and Prospectives"), 2016

3.2.1. Greece

Greece has several Greek platforms that support crowd-funding; nevertheless, the most successful crowd-funding campaigns run through global platforms, such as Kickstarter and Indiegogo. The Greek platforms are:

1. Groopio: <http://www.groopio.com/>
2. Oneup: <http://www.oneup.gr/homepage>
3. Open Circle Project: <https://www.opencircleproject.com/> (equity crowdfunding)
4. GIVE & FUND: <http://www.giveandfund.com/> (funding for life projects, start-ups and support of NGO's)
5. GREEK FUND (All-or-nothing Rewards-based): <http://www.greekfund.gr/> (under construction)
6. You help: <http://www.youthelp.gr/> (social crowdfunding)

3.2.2. Norway

The most used platforms in Norway are:

- Bidra.no - the biggest Norwegian crowdfunding platform, promoting projects ranging from charitable objectives to commercial.
- Kickstarter.com (USA)
- Fundedby.me.com (Sweden)
- NewJelly.com (Norway)
- Indiegogo.com (USA)

The Nordic Crowdfunding Alliance (NCA) see also 3.1.2 is a partnership of key players from the Nordic crowdfunding scene committed to developing an ever more crowdfunding friendly Nordic region, while empowering and facilitating entrepreneurial growth.

It is important to point out that in a Nordic context Finland and Denmark lead at present the way in regard to crowd funding: in 2014 the Finnish equity crowdfunding platform Invesdor was chosen as a Red Herring Top 100 European Startup and in Denmark the Danish Government owned fund Markedsmodningsfonden has announced that it will matchfund DK crowdfunding projects up to a value of DKK 1.461.000 (200.000 Euro).

3.2.3. Sweden

There are several companies in Sweden that support crowdfunding, the local ones are:

- FundedByMe.com (equity + P2P consumer lending) was launched in 2011.
- Toborrow.se (P2P lending) started in 2013 and is available for C2B as well as B2B.
- Crowdculture.se, Takespace.se and Agreatday.tv is a donation based platform. Agreatday has recently removed the rewards part and operates only in donations.
- Tessin.se (2014) is a real estate crowdfunding platform.
- Trustbuddy.se (P2P lending) filed for bankruptcy in 2015.

3.2.4. United Kingdom: Glasgow area

Scotland has only one active crowdfunding platform at present – BloomVC, a reward based platform – but there are at least two new Scottish platforms, ShareIn and Squareknot. That said, all UK platforms are open to Scottish firms. There are no clearly defined causes for the apparent under-utilisation of crowdfunding in Scotland.'

In addition to crowdfunding platforms, there are also some opportunities for match-funding, led by the Scottish government as well as other civic bodies: The UK government is directly involved with crowdfunding and is using £30 million from the Business Finance Partnership to directly invest in companies through the P2P platforms Funding Circle and Zopa, meeting the first 20% of any eligible loan that manages to find the remaining 80% from other lenders on the platforms. Match funding bodies such as the West of Scotland Loans Fund are increasingly prepared to match against funds raised through crowdfunding.



4. Recruitment and Sampling procedure

The survey consisted in an online quantitative questionnaire exploring crowd-funding success factors and understanding how it can be achieved. The choice for an online survey tool was based on fast/efficient distribution to respondents/data; more robust collection/analysis; availability of national project languages and accessibility and usability aspects. The chosen tool was Surveygizmo, which is easy to use and can create all kind of forms. It includes associability based on the US508 norm.

The aim was to have at least 400 respondents (minimum 100 for each country). A wide array of means and channels was used to reach the potential target for the survey. The country reports provide specific detail on the number of persons contacted, the means and channels used, and the response rates. All countries, except Norway reached the target of 100 respondents, although Norway was very close with 71. Nonetheless the respondents are well over 400, as in total 471 persons participated in the survey

There is no single solution that has provided the highest response rates for all countries, the success lay in a combination of the different approaches and the country characteristics. For instance the Facebook campaign proved to be highly successful for Greece, while in Norway it was the organisation's own network that was most effective. For more detail on each of the countries and their recruitment procedures, see the individual country reports.



5. Participants profile

5.1. Respondent profile

Overall 471 respondents participated in the survey.

The majority of the respondents were female and in the age groups 50 to 59 and 36 to 39 years old (47% of the responses).

When looking at age groups it is clear that young women (under the age of 30) had a lower response rate (13% belonged to this group), while the older women (those over 50) provided 47% of the answers. As the project aimed to pay special attention to older women, an effort was made to ensure there were sufficiently represented in the targeted sample, and effort in which the project has succeeded.

This is an average across all the 4 analysed countries, however in each country differences with regards to the age groups can be seen:

- In Greece the sample of older women was only 15% and 85% of the respondents were between 30 and 49 years old.
- Sweden presented a larger set of immigrant women in their responses (almost 26%) and a large majority belonging to the group of older women (77%),
- The UK also represented a high response level of women over 50 (73,8%) and younger women only represented 5,7%
- In Norway the largest group of respondents were young women (52%) and the older women represented 6%.

Figure 1 Age distribution

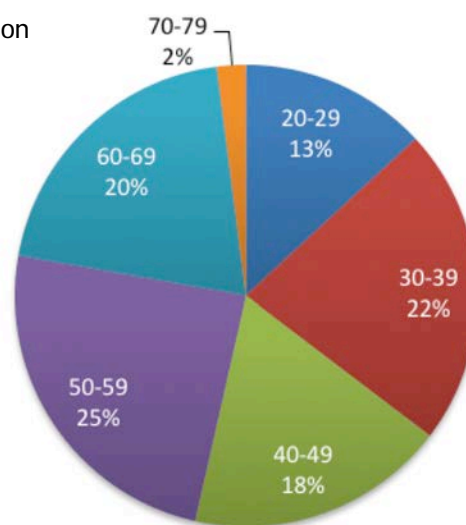
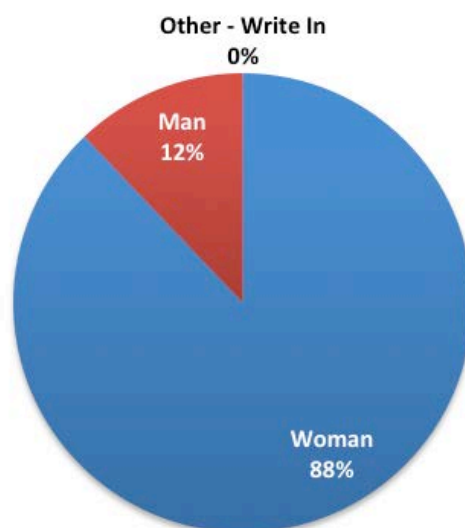


Figure 2 Gender



Only Sweden provided specific data on the immigrant women in their sample, however upon analysing the country of residence and the country of birth in the analysed countries.

As the survey did not inquire about immigration status, the participants were asked to indicate the country in which they were born. Overall the large majority of the respondents reside in the country where they were born, with the rates well over 74%. The highest rate of respondents not born in the country where they live is Sweden (25,7%) and the lowest is Greece (5,7%), Norway and UK present levels of 11,4% and 19% respectively.

Figure 3 Country of residence

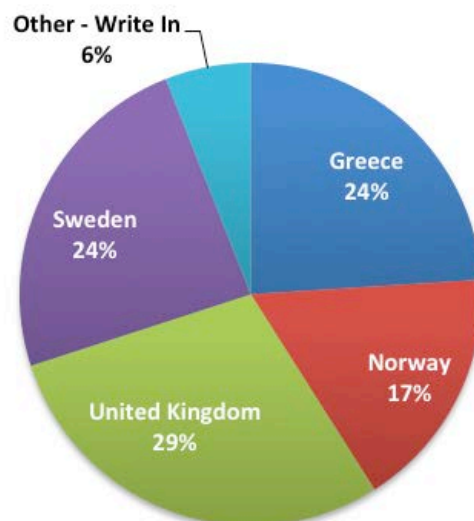
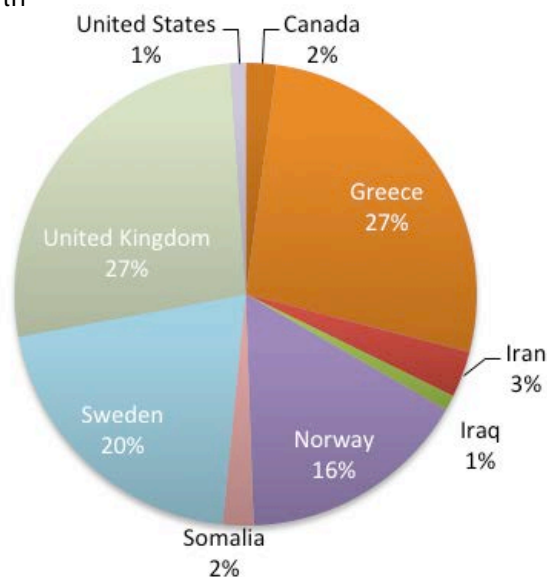


Figure 4 Country of birth



The large majority are considered to be active in the labour market with 64% of the respondents being employed or self-employed. Taking into account the effort to have representation of older women, the response level of 19% among retired people is not surprising.

The situation is similar in all countries, where the majority of the respondents belong to the employed or self-employed groups, except for the UK where the retired persons were (small) majority, this was due to the specific effort in the UK for the participation of older women.

From those employed and self-employed the majority belong to the private sector with the public sector as a (good) second (especially when one considers that university, college or school in the analysed countries are mostly of a public nature). However there are differences per countries, while in Norway and Sweden the majority works in the private sector, in the Greece and the UK the public sector and the university, college or school represent the large majority of respondents

Figure 5 Employment situation

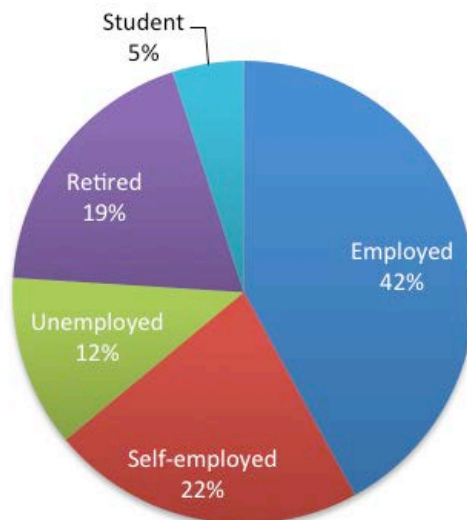
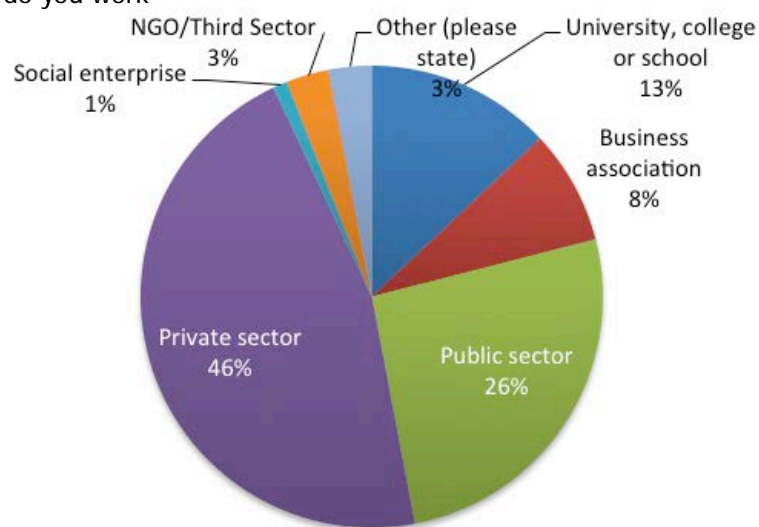


Figure 6 Where do you work



5.2. Familiarity with crowdfunding

When looking at the levels of familiarity with crowdfunding and the previous experience of the respondents in this field, it is not surprising that the majority is unfamiliar, or only slightly familiar. However there seems to be a genuine interest, as the large part indicated to be interested and an also significant number that they might be interested. The subset of those that might be interested, can be explained by the large number of respondents that indicate to be unfamiliar with the topic and thus are not 100% sure to be interested.

The tendencies are quite similar across the analysed countries, with only UK standing out with a significant higher number of those that might be interested as when compared to those who indicate to be interested.

Figure 7 Experience with crowdfunding

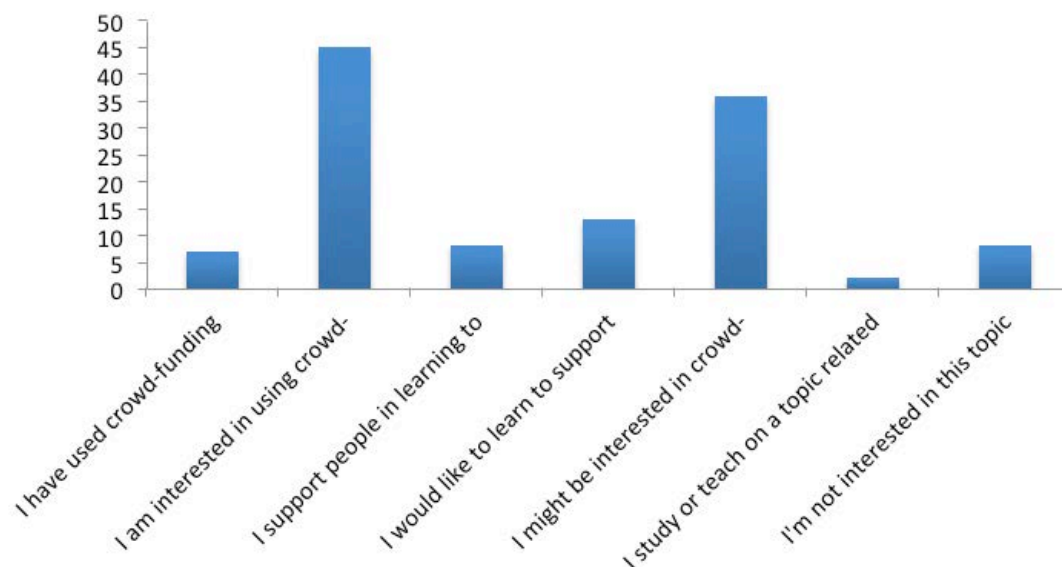
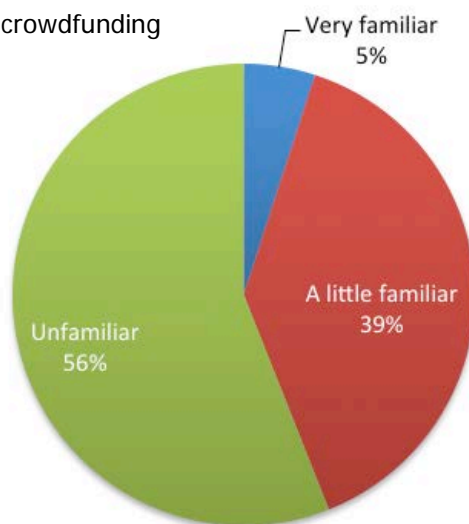


Figure 8 Familiarity with crowdfunding



5.3. Respondent typology

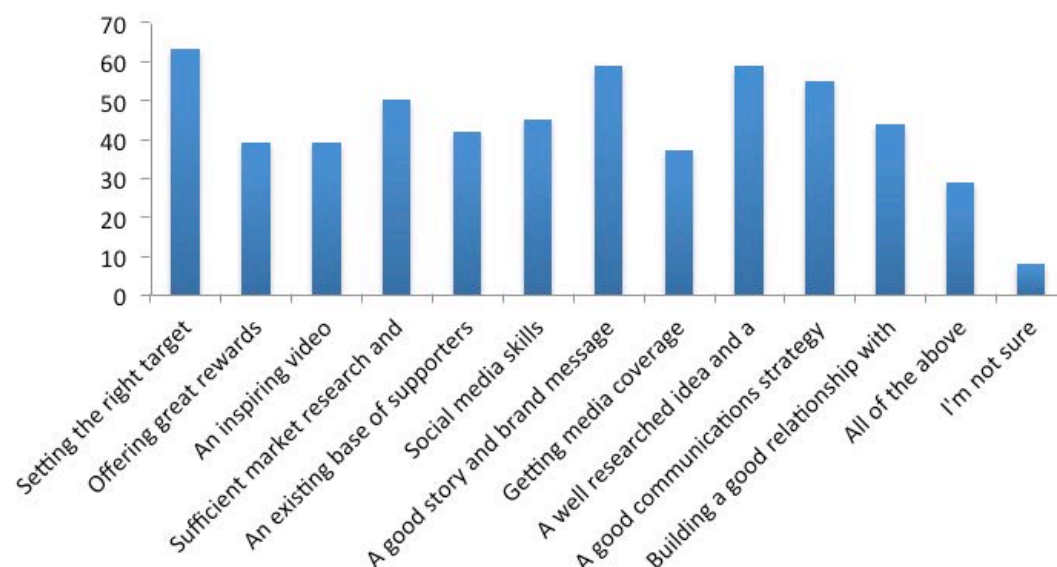
Based upon the profile of the respondents in general, one can conclude that the typical respondent of the WAW survey is a woman, aged between 50 and 59 (or 30 and 39), who is employed in the private sector. She is in general unfamiliar with crowdfunding but interested in the topic and using it. The typology is in line with the main target users of the WAW materials and results and it can thus be concluded that the responses obtained with the survey can be considered valid for drawing conclusions as with regards to the learning approach and content of the following intellectual outputs.

6. Analysing the survey

6.1. Factors and risks in crowdfunding campaigns

When asked for the most important factors for using successful crowdfunding the respondents were presented with a set of pre-defined factors and asked to select in their opinion the 3 most important ones.

Figure 9 Factors and risks



Although all factors were named various times, some factors stand out as they were named among the 3 most important ones by at least 50% of the respondents

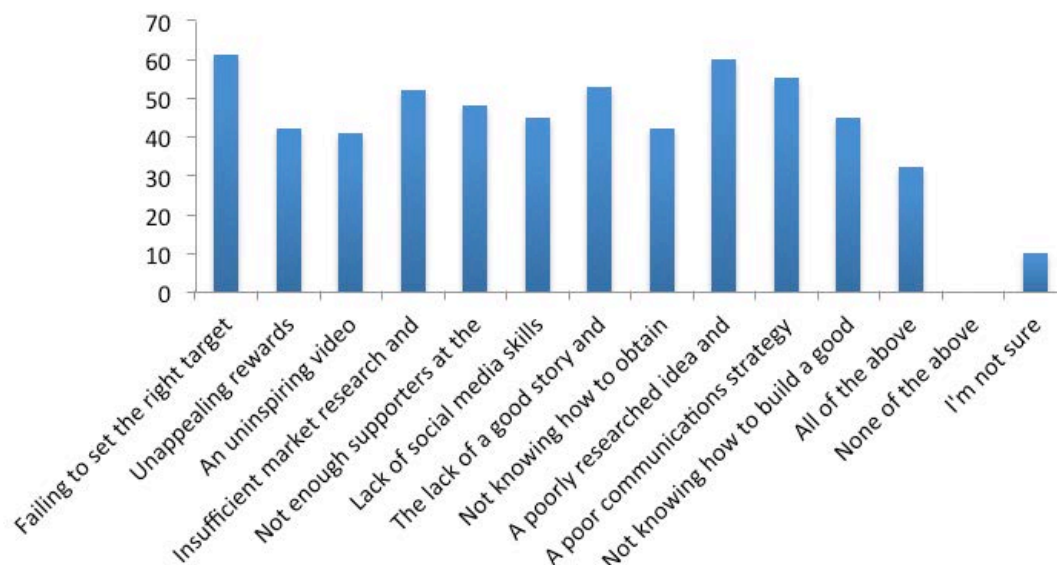
Factor	% of respondents
Setting the right target	63.3%
A good story and brand message	59.0%
A well researched idea and a strong business plan	58.7%
A good communications strategy	54.5%
Sufficient market research and testing	50.3%

In all 4 analysed countries the 3 top-ranked answers are included in the list, and no significant differences are detected.

Only 6% of the respondents indicated that some factors were not included in the options provided, several of them can be considered as variations of the factors already mentioned above, additional factors given are demonstrating the skills requirement to implement the idea, several of them more than factors are related to personal traits and attitudes (3 respondents indicated the need of skills (and the capacity to demonstrate them), flexibility, patience, confidence and hard work). Also the need for authenticity and the choice of the right crowdfunding platform were mentioned.

The answers for success factors are in line with the responses regarding the factors that lead to an unsuccessful campaign.

Figure 10 Success factors



Again here the respondents selected all factors from the provided set as relevant, however, several factors were named by more than 60% of the respondents as being extremely relevant for the failure of a crowdfunding campaign.

Factor	% of respondents
Failing to set the right target	60.5%
A poorly researched idea and weak business plan	59.9%
A poor communications strategy	54.5%
The lack of a good story and brand message	53.3%
Insufficient market research and testing	52.1%

The coherence across the answers of what factors determine a successful and an unsuccessful campaign confirm the validity of the answers for the conclusions to be drawn with regards to further work.

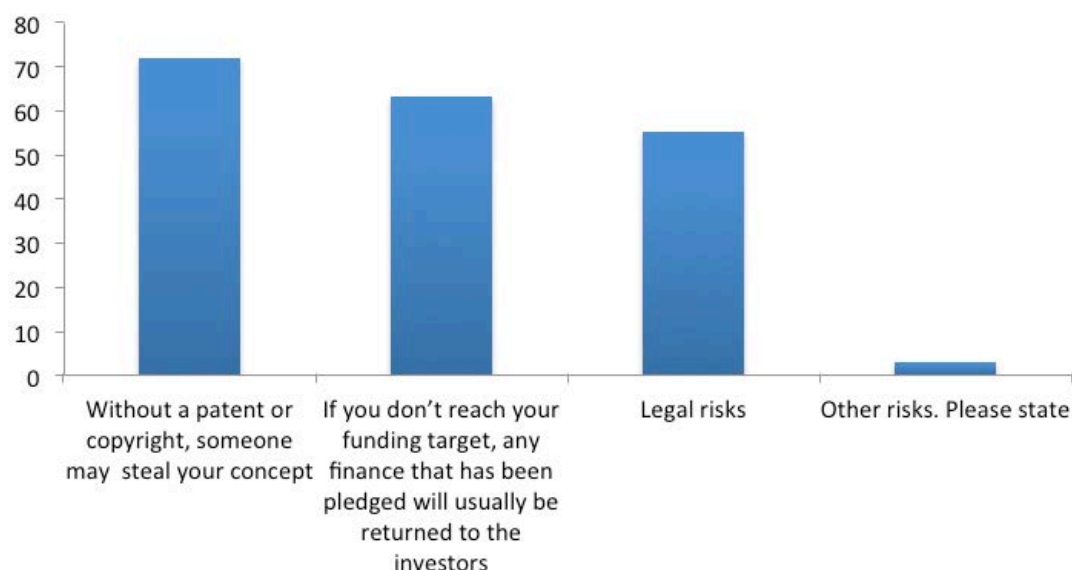
In all 4 analysed countries the 3 top-ranked answers are included in the list, and no significant differences are detected, although in Sweden the third ranked responses were (ex-quo) "Not enough supporters at the beginning of the project" and "Not knowing how to obtain media coverage. But as the difference between the next (again ex-quo) ranked answers, and which do appear in the list above (i.e. A poorly researched idea and weak business plan and A poor communications strategy), is only 1 respondent, statistically the 4 factors can be considered to be on the same level.

When asked for risks related to crowdfunding, the risk related to patent, IPR and copyright and is named as the most relevant ones (by 71,5% of the respondents). This is in line with the perception that sharing your concept might lead to someone stealing or copying your idea (a widespread idea) and the different legal norms (and sometimes unclear) legal situation of crowdfunding in the analysed countries. 62,5% indicated the risk of returning investment if the target is not reached and 54,9% indicated legal risks, meaning that all risk as provided in the survey were considered as very relevant for the majority of the respondents. No relevant differences between the analysed countries can be observed.

Additional risks provided by some respondents are related to finance (costs of setting up the campaign are higher than the investment needed or not reaching the targeted amount) or to

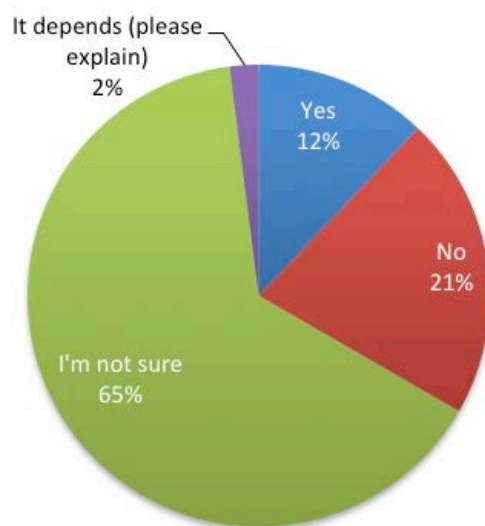
the issue of the market (mistrust of potential crowdfunders and too long time to market the product).

Figure 11 Risks



With regards to fund a new venture by crowdfunding alone the large majority responded not to be sure, only 14% believed it to be possible (or possible under certain circumstances). This confirms again that there is still a lack of knowledge on crowdfunding and how it can provide or complement funds for new ventures. Although the answers in all countries more or less align with the overall result, Sweden is highly represented in the “no” segment as almost half of the respondents of this country indicated that it was not enough (while in the other 3 this was significantly lower).

Figure 11 Funding

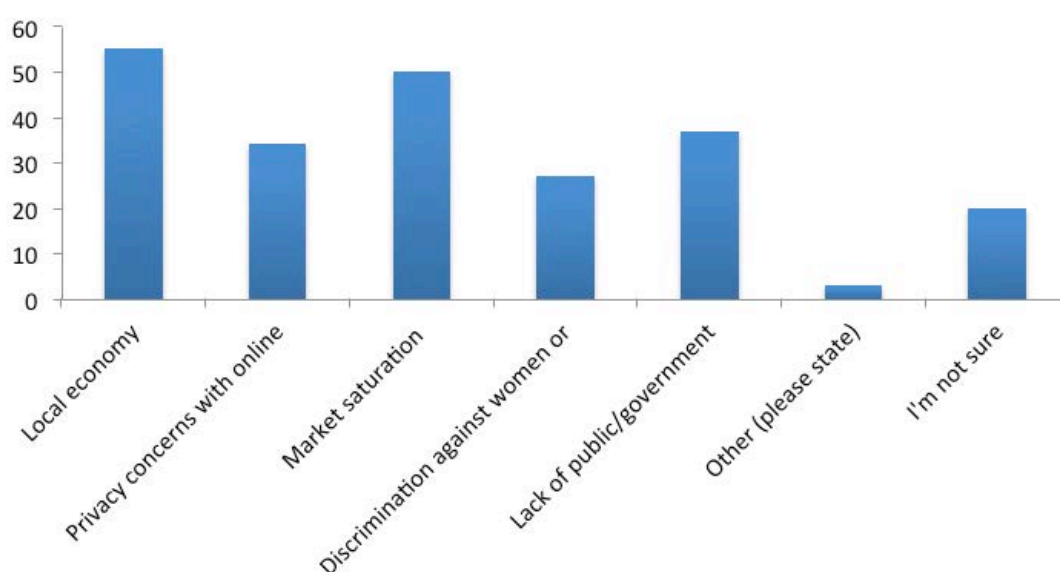


Those that indicated that it depends gave as major reasons the scale of the project, type and level of funding required and if there is trust the launcher also invests own time and money.

When asked what factors can influence the success of a crowdfunded venture (not of the campaign) all of the provided responses were selected several times, however only 2 factors had a response rate higher or equal to 50%, which were the local economy and market saturation. It calls the attention that the local economy, in today's globalised world, were crowdfunding ventures cross borders, the respondents still consider local economy as determinant to the success of the venture. This is probably explained by the typology of the respondents (see section on respondent profiles) who are less familiar with the new technologies and globalisation as younger women.

With regards to countries of residence, Norway and United Kingdom, apart from the 2 factors mentioned above shows a similar response levels for the "I'm not sure" option, while Sweden indicates (with similar response levels) the lack of public/government support as a factor, while Greece is shows high levels for the 2 most mentioned factors across all countries. The differences can be explained partly by the typology of the respondents in the different countries and by the particularity of the national economy.

Figure 12 Influence factors



Those who provided other factors named the quality of one's own network, one's own experience and capacity to upfront challenges and creativity as additional factors, apart from the normal running of a business. Although a minority of the respondents indicate that discrimination against women or minorities is an issue, the majority seems not to experience this as relevant in the success of a crowd-funded venture.

When asked to explain their answers to the question on the success of a crowdfunded venture, there was a vast range of answers a large set indicated that they thought these were the factors, but they were not sure due to their lack of knowledge regarding the topic. However some issues stand out as being indicated by several of the respondents:

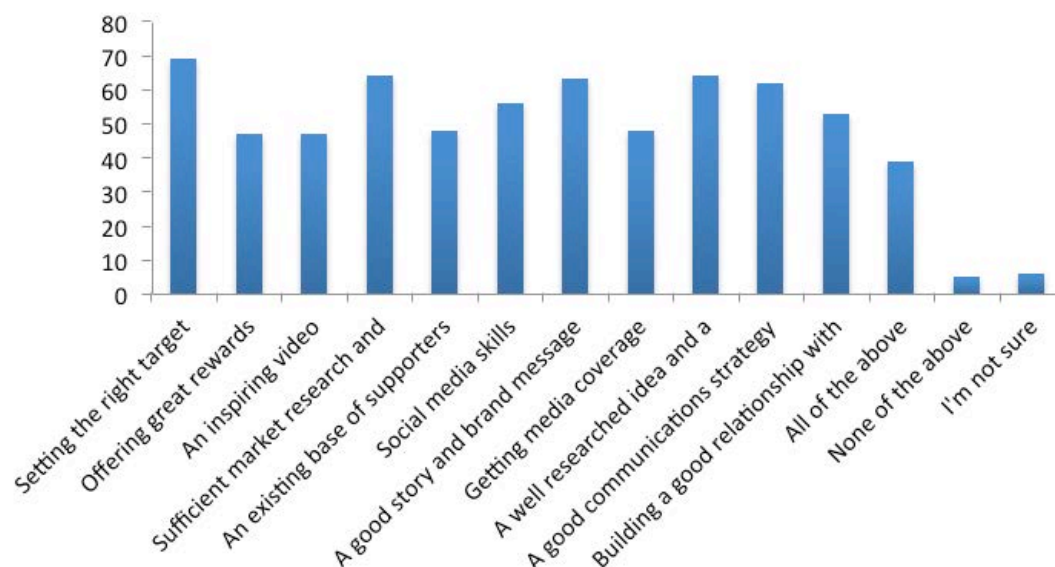
- The importance of building and managing your network;
- Mistrust and suspicions of fraud among potential crowdfunders;
- Level of competition from other ventures;
- Risk of not taking the venture forward or lack of business skills of venture founders.

6.2. Support needed for crowdfunding

The respondents were also asked to provide feedback on the support they need and the topics and themes they would like to know more about in relation to crowdfunding and crowdfunding campaigns.

With regards to the factors involved in creating a successful crowdfunding campaign show a clear coherence with the answers to the questions on the factors which influence the success of a campaign, and based upon the fact that the majority of the respondents have little or no knowledge of crowdfunding campaigns, it is logical that these are the areas for which there is more interested in receiving support and learning more.

Figure 13 Support needed



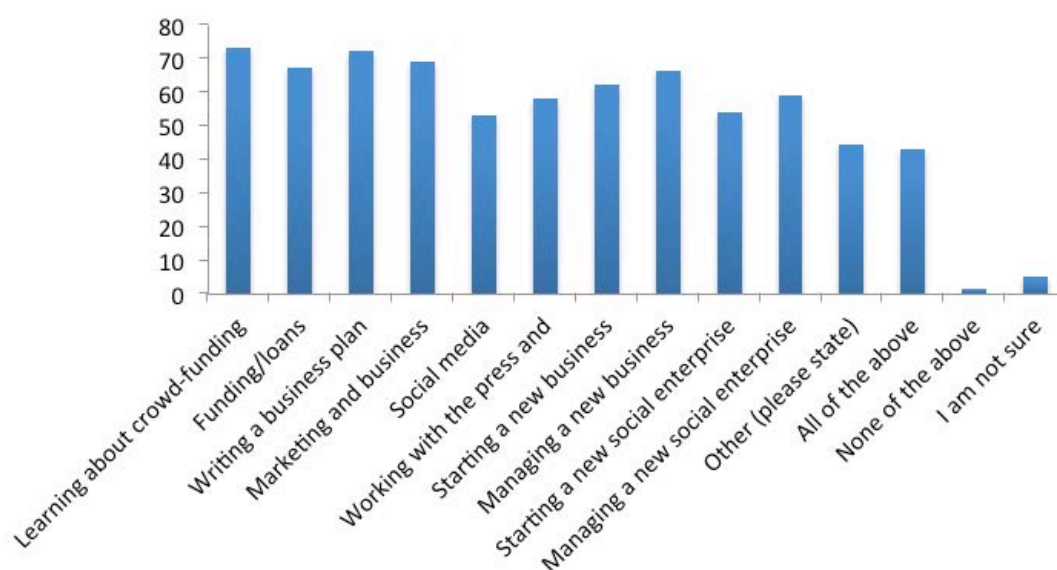
Although again, as was in the case with the factors influencing the success (or un-success) of a campaign, the responses are spread across the wide range of provided factors. However, some stand out as being signalled by more than 50% of the respondents. In this case the number of topics/factors highlighted by a majority has been higher than in the case of the (un)success factors, which can again be explained by the lack of knowledge among the sample. No significant deviations across analysed countries can be seen.

Factor	% of respondents
Setting the right target	68.8%
Sufficient market research and testing	63.9%
A well researched idea and a strong business plan	63.9%
A good story and brand message	62.7%
A good communications strategy	62.4%
Social media skills	55.9%
Building a good relationship with supporters	53.4%

With respect to the areas for which (in general) entrepreneurs need more support in relation to crowdfunded ventures and crowdfunding, all of the areas provided in the survey were

identified by the respondents, this is in line with the respondent typology, with a majority employed in the public or private sector, with little or no familiarity with the topic.

Figure 14 Learning



Within the typology of the respondents, it is not more than logical that learning about crowdfunding appears as the most needed area for more support and knowledge, but all general aspects of setting up and running a business have been identified as very relevant, followed by the communication concerning the venture. Again here there are no significant differences between the countries.

Factor	% of respondents
Learning about crowd-funding	73.2%
Writing a business plan	72.3%
Marketing and business communications	69.2%
Funding/loans	67.1%
Managing a new business	65.9%
Starting a new business	62.2%
Managing a new social enterprise	59.2%
Working with the press and media	57.9%
Starting a new social enterprise	53.7%
Social media	52.7%

Other kinds of support for entrepreneurs beyond the support mentioned by the survey was indicated to be needed by 12% of the respondents, while 62% stated not to be sure. A total of 26% of the respondents indicated to have enough support in their country for entrepreneurs. Those that responded positively were asked to explain other kinds of support needed, and apart from those that can be considered as variations of the type of support already mentioned by the survey, the following items call the attention:

- With regards to support there seems to be an interest in better access to support, and the fact that the support needs to be customised (not a “one-size-fits-all” approach).

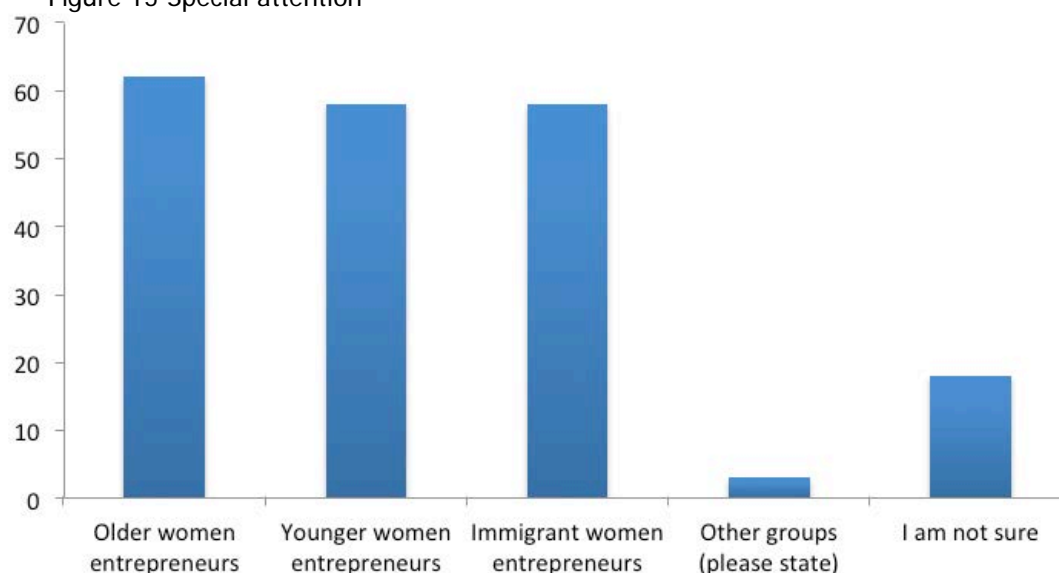
- Issues related to legislation, taxes and policies are considered by some as relevant.
- Finances and financial management are also highlighted.
- Support through business fora and networks are mentioned.

In essence the additional support is in line with the difficulties highlighted in general by all studies on the barriers entrepreneurs come across when starting up and running a business.

Taking into account the aim of WaW to pay special attention to those women that have less or no knowledge and experience with crowdfunding, the respondents were also asked if they believed more specialised support was needed for those groups with more disadvantages in the field. Around 60% believed this to be true for older women, younger women and immigrant women, and issue which has to be taken into account when designing the WaW learning approach and contents.

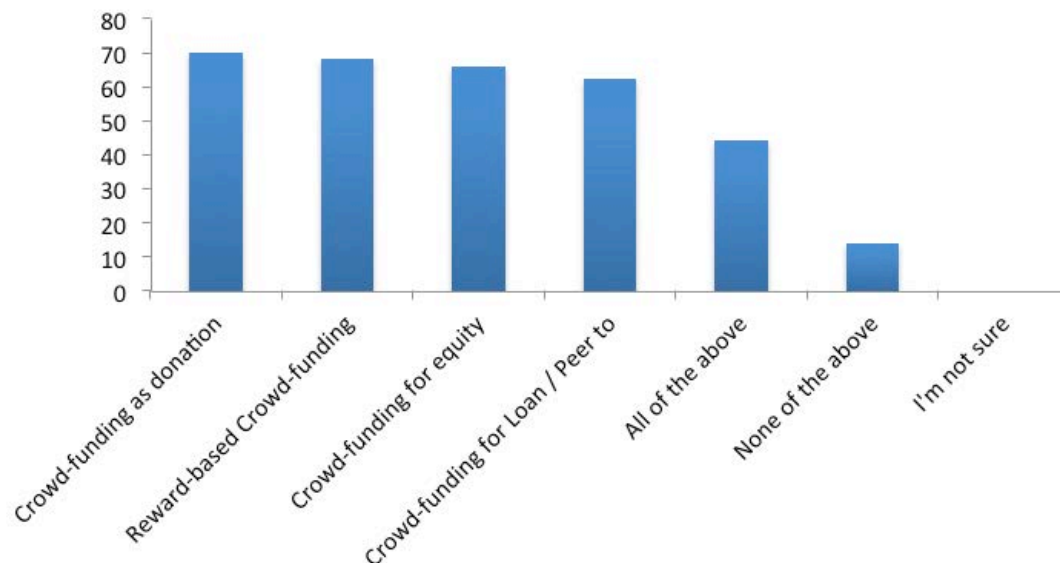
Even though in Sweden and the United Kingdom there was a higher predominance of immigrant and older women respectively in the sample, the countries where this was not the case also indicated with similar response levels the need to specific and additional support for the identified groups.

Figure 15 Special attention



The very similar level of responses on the support needed for specific types of crowdfunding can be explained again by the little or no knowledge and experience of the respondents with the topic, reason for which they are interested in knowing more about all types. One has to be bare in mind though that not all types of crowdfunding are fully recognized (on a legal basis) in Norway where crowdfunding for equity and crowdfunding for loans are not allowed.

Figure 16 Types



When asked if they were aware of a successful crowdfunding campaign only 13% indicated they were, again in line with the typology of the respondents. When asked for the reasons of success most simply provided an indication of the product/service/project, which was developed. These can be included in the following groups:

- Realisation and publication of book, comic, CD, movie, games (13 named in total)
- Product and service development/commercialisation (8 named in total)
- Supporting a community/person (5 named in total)
- Culture and leisure activities (including festivals) (2 named in total)
- Others (where 2 political activities call the attention)

7. Conclusions & recommendations

Although crowdfunding has a high profile in the news and media, the actual implementation and use of crowdfunding is still in early stages in the analysed countries, and there is little knowledge about the topic among the population in general. The WaW target of women, paying special attention to those with more barriers and difficulties, such as older (over 50 years), young (under 30) and immigrant women is no different with the large majority having no or little familiarity with the topic.

Additional barriers are related to the legal aspects, as not in all analysed countries crowdfunding has a legal definition or specific norms and regulations related to it. Despite these uncertainties crowdfunding is gaining ground for securing funds for a business, venture or project, which is shown by several examples that have been identified in the analysed countries.

WaW set out to identify those skills, knowledge and support needed by women (and especially the ones from the group with more difficulties) with the aim of developing learning materials which can help them to design, plan, implement and manage a successful crowdfunding campaign (independent of the type of venture or project). The survey designed to drill into these needs shows that, albeit differences in the samples of the analysed countries, the overall perception and opinions are aligned.

In line with the WaW target groups, the survey was mainly aimed at women, and special attention was paid to ensure sufficient representation of women belonging to the groups with more difficulties and barriers (older, younger and immigrant women). Therefore the characteristics of the respondents across the countries were slightly different as Sweden paid more attention to immigrant women, and the United Kingdom to older women, while Greece and Norway made the effort across all types of respondents. The target of >400 valid responses was reached (471 responses in total).

No significant differences due to the presence of certain groups in a particular country in a particular part of the survey has been found, and any results that show a deviation with regards to the overall results, are, if deemed relevant, addressed in that particular part of the survey results. However these have not been considered statistically relevant enough to consider the conclusions not applicable to all the 4 analysed countries.

Based upon the profile of the respondents in general, one can conclude that the typical respondent of the WAW survey is a woman, aged between 50 and 59 (or 30 and 39), who is employed in the private sector. She is in general unfamiliar and inexperienced with crowdfunding but interested in the topic and in using it.

The factors that determine the success of a campaign, are in a logical manner directly related to those that are the cause of an unsuccessful campaign. Although there were minor deviations in the percentages, it was clear that most respondents indicate that setting the right target is the most important factor for success (and thus failing to do so an important factor in an unsuccessful campaign).

A good story and brand message, a well researched idea and strong business plan, a good communications strategy and sufficient market research and testing are considered key factors as well, and their lack or insufficiency a reason why a campaign would be unsuccessful.

Fear of issues regarding patents, IPR and copyright are still very relevant, as respondents perceive that sharing your idea or concept might lead to someone stealing or copying it. An additional risk is the legal situation, which is expected as in part of the analysed countries, specific norms or regulations on crowdfunding are not in place or not clear to those that want

to use it. The concerns of the success of a crowdfunding venture are more of a pure economic nature, such as the situation of the local economy and market saturation.

The Crowdfunding Handbook (IO3) and e-Modules for Crowd-Funding (IO7) thus need to ensure that they address either directly (in their contents) or indirectly (through redirecting to other content, further reading, etc.) the factors for a successful campaign. Although lessons learned from failure are extremely relevant and helpful, it is recommended to keep these for the e-modules of IO7, as the handbook of IO3 should be a document to inspire and engage the user. The same is true for the risks and fears, although they can be addressed in IO3, how to manage these risks and if possible have a contingency plan, should be more an aspect for the e-modules (and more as a horizontal matter across the contents than as a specific area for learning).

It is evident that more knowledge and support is needed for understanding and using crowdfunding and setting up successful campaigns, this is supported by the survey results, where learning more about crowdfunding was first in line concerning the topics where support is needed. Other support needed and preferred by the majority of the respondents can be found in the field of starting and managing a new (social) enterprise (including writing a business plan), financial issues (such as funding and loans, and of course crowdfunding) and business communication (including working with the press and media, and the use of social media).

This has important implications for the development of further intellectual outputs in WaW and especially the Crowdfunding Handbook (IO3) and e-Modules for Crowd-Funding (IO7) as it needs to take into account in its design these different aspects and spheres. There should be no specific attention towards one type of crowdfunding (as donation, reward-base, equity or loan), and the examples and content of the handbook and e-modules thus have to make an effort to ensure that all are addressed throughout their content.

It is clear that special attention should be paid to older, younger and immigrant women in the design of the Crowdfunding Handbook (IO3) and e-Modules for Crowd-Funding (IO7), as they need more support.

A good way forward is to ensure that the handbook and e-modules include sufficient examples and inspiring stories of women belonging to these groups.

The content of the handbook and the modules should be adapted to the target group in general, but with special attention the needs of those with more difficulties. The content should be engaging to read for all, and inspire to start a crowdfunding venture and campaign. The use of storytelling techniques in the handbook can underpin this effort.

In conclusion, the Crowdfunding Handbook (IO3) and e-Modules for Crowd-Funding (IO7) should be inspiring, engaging and useful for the target group, inspiring examples and real-life sorties and testimonials should be used to explain theoretical aspects and concepts. Step-wise approached, checklists and other tools that help to engage and support women in learning in a satisfactory manner how to plan, design, implement, manage and monitor a (successful) crowdfunding campaign and venture are to be the main drivers for the development of these intellectual outputs.

8. Annex 1: Online questionnaire (Survey instrument)

Section 1. Demographic information						
Age	20-29	20-39	40-49	50-59	60-69	70-79
How do you identify your gender?	Woman	Man	Trans Woman	Trans Man	Other (Please state)	Prefer not to say
Which country do you live in?*	Greece	Norway	United Kingdom	Sweden	Other (Please state)	
What is the country in which you were born?	*Need advice as how to list this; can we have a drop-down list?					
What is your employment status?	Employed	Self-employed	Unemployed	Retired	Student	
If employed, where do you work?	University, college or school	Business association	Public sector	Private sector	Social enterprise	NGO/Third Sector
What is your experience with crowd-funding (check all that apply)?	I have used crowd-funding before	I am interested in using crowd-funding	I support people in learning to use crowd-funding (e.g., business support)	I would like to learn to support people in using crowd-funding	I might be interested in crowd-funding, I'm not sure	I study or teach on a topic related to crowd-funding
How familiar are you with crowd-funding?	Very familiar	A little familiar	Unfamiliar			
Research Question 1: What are best-practices in successful crowd-funding campaigns?						
Which of the following are the MOST important factors when using crowd-funding? (Check up to 3)	Setting the right target	Offering great rewards	An inspiring video	Sufficient market research and testing	An existing base of supporters	Social media skills
Are there any other important factors we did not mention?	Yes. Please state:	No				
What factors are MOST likely to lead to an unsuccessful crowd-funding	Failing to set the right target	Unappealing rewards	An uninspiring video	Insufficient market research and testing	Not enough supporters at the beginning of the project	Lack of social media skills



campaign? (Check up to 3)						
What other risks should be considered?	Without a patent or copyright, someone may steal your concept	if you don't reach your funding target, any finance that has been pledged will usually be returned to the investors	Legal risks	Other risks. Please state		
It is possible to fund a new venture on crowd-funding income alone	Yes	No	I'm not sure	It depends (please explain)		
What else affects the success of a crowd-funded venture?	Local economy	Privacy concerns with online systems or crowd-funding	Market saturation	Discrimination against women or minorities	Lack of public/government support	Other (please state)
Please explain your answer	Please explain.					
Research question 2: How do these best practices differ between countries? (compare with demographic data)						
Research question 3: What kinds of supports are most needed in developing a crowd-funding campaign?						
Of all of the important factors involved in creating a successful crowd-funding campaign, which ones would you like to learn more about or improve upon? (Please	Setting the right target	Offering great rewards	Creating an inspiring video	Sufficient market research and testing	An existing base of supporters	Social media skills



check all that apply)						
Of all of the important factors involved in creating a successful crowd-funding campaign, which ones would you like to learn more about or improve upon? (Please check all that apply)	A good story and brand message	Getting media coverage	A well researched idea and a strong business plan	A good communications strategy	Building a good relationship with supporters	All of the above
In which of the following areas do entrepreneurs need more support (please check all that apply)	Learning about crowd-funding	Funding/loans	Writing a business plan	Marketing and business communications	Social media	Working with the press and media
There needs to be more specialised supports for the following groups	Older women entrepreneurs	Younger women entrepreneurs	Immigrant women entrepreneurs	Other groups (please state)		
There needs to be other kinds of supports for entrepreneurs	Yes. Please explain	No, entrepreneurs have enough support in my country.				
I would be most interested in learning more about the following (please select up to 3)	Crowd-funding as donation	Reward-based Crowd-funding	Crowd-funding for equity	Crowd-funding for Loan / Peer to Peer learning	All of the above	None of the above
Are you aware of any successful crowd-funding campaign?	Yes (please state the project and why you think it was successful)	No				



9. Annex 3: Country Reports

The country report annexes are provided in separate documents.

- 9.1. Greece
- 9.2. Norway
- 9.3. Sweden
- 9.4. United Kingdom

