

Dawn Cadogan

Funding for research? Look to the crowd

Crowdfunding resources for academia

It has not escaped notice that there has been an erosion of traditional funding sources for research, particular from the federal government. What is newsworthy is the emerging avenue researchers are using to pursue scientific ventures. Crowdfunding is an outgrowth of microfinancing, the provision of modest loans to assist in raising individuals out of poverty, particularly in developing nations.¹ Crowdfunding, which has taken off in popularity over the last five years, capitalizes on the power of social media to widely disseminate a convincing funding appeal to potential supporters.

Crowdfunding websites can differ by focus and funding model. Some specialize in personal and charitable causes, such as raising money for a family member's organ transplant, while others exist to raise venture capital. Platforms also vary by mission; some sites are nonprofit while most are for-profit businesses. In addition, crowdfunding sites may be described as "all-or-nothing," meaning that no funds are exchanged if the campaign fails to hit its monetary target. Other sites will allow a project to collect the raised funds regardless of whether they have made their goal.

Research projects with no tangible end-product tend to get lost in the crowd of more emotionally compelling fund drives. Therefore, fund-seeking scholars can benefit from research-focused crowdfunding websites. However, not many research-only sites exist; some of the better-known ones have already gone defunct, such as Fundageek and Petridish.

As with any website, crowdfunding sites should be evaluated before use. Before delving into the world of crowdfunding, examine a site to get a feel for the types of campaigns that best resonate. Also, look for well-established platforms that provide transparency by clearly describing the site's history and terms of use, and provide a contact mechanism for questions or concerns. Currency is also important; look for platforms with plenty of recently concluded and on-going campaigns.

This article will introduce the reader to just a few of the many crowdfunding websites in existence today. All of the crowdfunding platforms described here host research campaigns, and have been placed into one of three categories "Research Only," "General," and "Institution-Specific." Librarians who provide grant-seeking services and advice will want to familiarize themselves with the sites described here.

"Research only" crowdfunding platforms

- **Consano.** Consano ("to heal" in Latin) is a nonprofit organization whose niche focus is medical research funding. Before becoming eligible for funding, projects must be vetted by a 30-member volunteer advisory board. According to the site, projects typically fall

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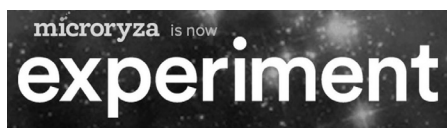
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into one of the following categories: applicants who just missed out on NIH funding, previously awarded projects that need additional bridge funding, or new projects proposed by “well-funded, well-published researchers.”²² All of the projects on the site have large goals ranging from \$25,000 to more than \$1 million. One current project seeks to raise \$1.5 million to research drug therapies for osteosarcoma in canines, with the ultimate hope being that the research can be used to treat children afflicted with the same disease. Each project is listed on the site for up to two months, and 100% of the monies are kept, even if the project does not hit its funding target. According to the site, it is expected that projects will continue to seek funding in addition to what is raised at Consano. Individual researchers can apply to be featured on Consano’s site, but applicants must coordinate with their institution’s development or sponsored research offices. Donors can contribute any amount to a supported project, and will receive quarterly updates from project coordinators. Memorial contributions can be made, and donors may purchase gift cards for others. Consano receives sponsorship from partners to cover overhead costs. Major sponsors include the Dana Farber Cancer Institute, the Knight Cancer Institute, and Columbia University Medical Center. *Access:* <https://www.consano.org>.



- **Experiment.com.** Formerly Microryza, Experiment describes itself as “Science for the people, by the people.” There are four criteria for project acceptance: the researcher must be U.S.-based, their identity must be verifiable, they must be conducting real scientific research, and they must be qualified to produce the actual results. As of this author’s review, there are 98 projects listed that have been fully funded. The mean dollar amount is \$4,862, and the full amounts received range from \$200 to \$25,000. One

of the better-funded projects aims to develop a global data-sharing platform for scientists who research neglected tropical diseases. One of the more modest projects successfully raised \$650 for staff overhead in order to test a method for sterilizing malaria-spreading mosquitoes. What benefits do contributors gain? On the site they have access to the researcher’s lab notes and can comment on a project’s progress. For researchers, Experiment provides advice on setting funding goals and marketing to lay audiences. The site also has an endorse feature so that colleagues can lend professional legitimacy to a project. As a for-profit entity, the site derives revenue by charging a 5% fee per successful project and also applying a 3% fee for credit card processing. Experiment is very clear in stating that all intellectual property rights are maintained by the project founders. *Access:* <https://experiment.com/>.



General platforms

- **Indiegogo.** Indiegogo users can use the site to raise money for any endeavor. Indiegogo offers the choice of a fixed or flexible pricing model. Fixed, or “all-or-nothing” campaigns are charged a 4% fee. This percentage grows to a hefty 9% in the flexible funding model, when a campaign misses its goal but would still like to collect the raised amounts. Like most of the for-profit sites, an additional credit-card processing fee applies. 501(c) organizations can benefit from a 25% nonprofit discount. One of Indiegogo’s academic partners is the University of California-San Francisco, which has projects on the site ranging from a cardiology study on the impact of e-cigarettes to a study on the effectiveness of mindfulness and exercise for veterans with post-traumatic stress disorder. *Access:* <http://www.indiegogo.com/>.



- **Kickstarter.** Kickstarter is one of the best-known and largest crowdfunding sites. Since it was established in 2009, Kickstarter has raised more than \$1 billion in project funds, with about 44% of campaigns concluding successfully after the allotted 60 days. The site focuses on funding projects and does not allow fundraising for charity. Kickstarter projects fall into one of 13 categories, including “art,” “film,” or “technology.” Kickstarter has a small selection of research fund drives, but the numbers of backers and the amounts raised are modest. However, the small amounts raised may be just what a graduate student needs to attend a conference, publish, or put on an exhibit. Actual examples include the \$542 that was funded for field research for one student’s Master’s thesis on Renaissance festivals. Similarly, another researcher received \$2,130 to travel to France to complete a doctoral dissertation. Kickstarter allows individuals from the following countries to propose projects: United States, Canada, United Kingdom, Australia, and New Zealand. Project creators are expected to provide incentives to backers in the form of information updates and rewards. Rewards vary by pledge level. The site collects 5% from fully funded projects. In addition, a 3% to 5% processing fee is applied. *Access:* <https://www.kickstarter.com/>.

KICKSTARTER

- **Pozible.** The Australian-based Pozible boasts of having “the highest success rate out of all the top crowdfunding platforms globally.”³³ The site features a number of interesting scientific campaigns, which can be browsed by selecting the category for “Research.” One such campaign received \$23,000 to fund a project to test the use of touch screens to measure memory in mammals with brain disorders. Pozible offers a few unusual services not seen elsewhere. First, they accept pledges in bitcoin. Also, they allow users to set up private campaigns, viewable by invitation-only. Further, they allow subscription pledging for long-term campaigns. Finally, Pozible allows entrepreneurs to sell the fruits of their labor in “Pozible

Shops.” An “all-or-nothing” platform, a 5% fee is applied to successful campaigns. Transaction fees also apply, but vary depending on the method of payment (credit cards, PayPal, or bitcoin). *Access:* <http://www.pozible.com/>.

- **RocketHub.** RocketHub is partnered with A&E, the cable television network. The channel provides support in the form of money and media exposure to compelling entrepreneurial ventures. Various campaigns are welcome at RocketHub, providing they are “legal and in good taste.”⁴ Campaigns can be browsed by four categories (Art, Business, Science, and Social) and 31 subcategories (including Research & Invention). An ambitious campaign currently in progress is for the Lunar Lion, a Penn State project to test a lunar spacecraft prototype. RocketHub is an international



ROCKETHUB
The world's crowdfunding machine.

platform and allows project launchers to keep funds regardless of campaign success. However, the site does collect an 8% commission fee for unsuccessful projects; successful projects have their commission fees reduced by half. In addition, the site charges 4% for credit card handling. RocketHub has a very detailed license agreement and terms of use policy that should be reviewed before signing up. *Access:* <http://www.rockethub.com/projectstartup>.

Institution-specific platforms

- **Georgia Tech Starter.** Institutions of higher education are also working on their own crowdfunding platforms. Georgia Tech Yellow Jackets looking to support science have a go-to platform. Georgia Tech Starter allows the public to support research happening on the campus. There are only four projects currently on the site, with projects having to undergo a rigorous peer review before they can be featured. Right now, there is an insect-focused campaign taking place to track the flights of honey bees us-

ing RFID tags. Currently, the average goal amount is \$6,800. *Access:* <https://starter.gatech.edu/>.

- **PitchFunder.** Arizona State University's (ASU) PitchFunder is operated by the ASU Foundation. Open to students, faculty, and staff, the platform provides project creators with in-person support to assist with planning and marketing. A water filtration project taking place in rural Bangladesh raised more than \$10,000 within two months. PitchFunder requires a minimum contribution for projects of \$5. *Access:* <http://pitchfunder.asufoundation.org/>.

- **UCLA Spark.** The University of California-Los Angeles launched its own platform for faculty and student organizations. Goal amounts range from \$5,000 to \$25,000. Potential donors, who include alumni and the general public, can register for the site by signing in using their Facebook accounts. In the short time since the platform has launched, the project garnering the most interest is an HIV/STI prevention program for high school students. *Access:* <http://spark.ucla.edu>.

- **USEED@Uva.** University of Virginia's crowdfunding site is powered by USEED, a platform tool designed for colleges and universities. No fees or commissions are charged, but there is a required minimum pledge of \$5. If a project falls short of its goal, all collected monies are pooled into an Innovation Opportunity Fund. *Access:* <https://uva.useed.net/>.

Notes

1. Ross S. Weinstein, "Crowdfunding in the U.S. and Abroad: What to Expect When You're Expecting," *Cornell International Law Journal* 46, no. 2 (2013): 427–53.

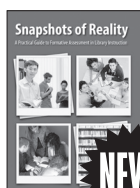
2. "How are Consano Projects Sourced," Consano, <https://www.consano.org/about/faq>, accessed March 31, 2014.

3. "What is Pozible," Pozible, www.pozible.com/help/i/aboutus, accessed March 31, 2014.

4. "FAQs," RocketHub, www.rockethub.com/education/faq#meet-criteria, accessed March 31, 2014. *~*



NEW PUBLICATIONS

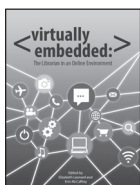


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ISBN: 978-0-8389-8689-9

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