

**Importance of Branding for Crowd-Funded Project Creators**

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<b>Report/thesis title</b> Importance of Branding for Crowd-Funded Project Creators	<b>Number of pages and appendix pages</b> <b>59 + 5</b>
<p>This thesis aims at developing a model for successful crowdfunding by (1) identifying effective approaches to digital branding, (2) recognizing proper storytelling techniques in crowdfunding and (3) identifying effective use of social media platforms for branding and storytelling. Worth to note, digital branding occurs for products branded through internet platforms.</p> <p>The primary issue addressed by this research is the fact that the number of crowdfunded projects is rising, and so are the challenges of management for those enterprises. As a result, this study will develop a model explaining how to use digital branding, storytelling, and social media to ensure the success of crowdfunded projects. Particularly the model will cover the types of branding messages likely to convince backers to contribute funds, the kinds of stories that win the interest of backers and how to reach the largest audience through social media platforms.</p> <p>The research is both primary and secondary where data was collectible through electronic questionnaires and desktop research respectively. The chapters divide into three sections namely branding, storytelling and the use of social media respectively. The projects studied include We need beans, Ondu Pinhole Cameras, Minimal pen, Solstice, Magnic Microlights, and Sugru. After data analysis and discussion, it emerged that projects which create and use effective branding messages succeed the most. Similarly, those that tell interesting, personal and factual stories have higher chances of success. Furthermore, the use of social media platforms increases the popularity of projects. Therefore, the requirements for successful crowdfunded projects include (1) a branding message, (2) storytelling and (3) effective use of social media platforms.</p>	
<b>Keywords</b> Crowdfunding, Branding, Storytelling, Social Media Marketing, Digital Branding.	

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# **1 Introduction**

This research aims at identifying the importance of branding for crowdfunded projects as well as the brand elements required for the success of projects posted on crowdfunding websites. Therefore, the results of the project are to create a model that fundraisers can use to attain funding goals as well as ensure the ultimate success of start-ups.

## **1.1 Background**

In the 21<sup>st</sup> century, the world is technically advanced. As a result, consumers have access to real-time information. Therefore, good branding is essential to the success of upcoming products. Due to digitalisation, start-up ideas are popping from both public and private entrepreneurs. Sadly, only fractions of these ideas become successful. Mostly, the success or failure of start-up ideas depends on the ability of entrepreneurs to select the right marketing and branding strategies.

Through widespread digitalisation, entrepreneurs can receive capital from like-minded investors. Indeed, crowdfunding websites provide platforms through which entrepreneurs access funds from global backers. Since its set up in 2009, Kickstarter has launched more than 412,000 projects with a pledge of at least \$ 3.9 billion. Nevertheless, the success of projects on these platforms requires a perfect brand image and product value. Due to a good image and high product value, investors step-up their investments. In addition, crowdfunded projects must ensure widespread social media connectivity since it is the link between entrepreneurs and investors. (Fleming & Sorenson 2016, 5-14.)

Since social media and crowdfunding are popular concepts in digital storytelling, it is difficult to separate the two models. The advantage of using social media for crowdfunding lies in the fact that the platforms are charge free. Primarily, social media proxies spread information across countries. Consequently, this research intends to establish whether the platforms' connectivity can promote upcoming crowdfunding projects. (Ghodeswar 2008, 4-12.)

## 1.2 Research questions

This thesis aims to generate a model to show the role of branding in the success of crowdfunded projects more so when seeking capital through crowdfunding platforms. Therefore, the project will highlight the recipe for successful social media connectivity and storytelling. Since branding is a vast topic, only crucial areas will qualify for this research. They include branding activities, compelling storytelling and the use of social media platforms for effective and efficient branding.

Worth to note, the research relies on both primary and secondary data collection. For primary methods, data will be collectable through electronic questionnaires. Pointedly, owners of successful crowdfunded projects will serve as the respondents. On the other hand, the desktop study will collect secondary data. In particular, at least three successful crowdfunded projects will serve as a benchmark. The selection of benchmark projects will occur in later chapters of the research.

Research questions.

What are the characteristics of a successful branding campaign for crowdfunded projects?

Investigative questions:

IQ1: What kind of branding activities best support crowdfunded projects in the context of social media?

IQ2: What type of story attract people through crowdfunding?

IQ3: Would the use of social media for storytelling increase the chances of success for crowdfunded projects?

Table 1 will present the theoretical framework, research methods and results chapters for each investigative question.

Table 1. Overlay matrix

Investigative question	Theoretical framework*	Research methods	Results (chapter)
IQ 1. What kind of brand activities best support crowdfunding projects in the context of social media?	Branding on a crowdfunding campaign. Social media presence. Knowledge-based. Benchmarking of projects.	Qualitative Empirical	4
IQ 2. What type of story seems to attract people through crowdfunding?	Benchmarking of crowdfunded projects. Importance of Storytelling. Visual, Textual, and other elements used for branding. Knowledge-based.	Qualitative Empirical	4
IQ3: Would the use of social media for storytelling increase the chances of success for crowdfunding projects?	Benchmarking how social media platforms have assisted crowdfunded projects in the past.	Qualitative Empirical	4

### 1.3 Demarcation

The author of this research will focus on the branding aspect of crowdfunded projects in reference to the concepts of storytelling and social media connectivity. Since branding is a vast topic, the study will only highlight the importance of storytelling and social media connectivity in convincing backers to provide capital.

### 1.4 International aspect

This research is of international aspect as the crowdfunding phenomena is a global concept where investors and project owners across the world can connect through crowdfunding websites for cooperation.

## 1.5 Benefits

This research aims at showing the importance of branding in the context of storytelling and social media connectivity to the success of crowdfunded projects. Also, it aims to generate a model for projects intending to raise funds through crowdfunding websites. Worth to note, the study will benefit entrepreneurs who are not looking for the traditional way of financing from banks or angel investors. By internalizing these findings, project owners will understand the role of branding in crowdfunding. Importantly, they should create unique niche markets to achieve project goals through crowdfunding campaigns.

## 1.6 Key concepts

The key concepts driving this research include branding for crowdfunding, storytelling for the sake of branding, and social media connectivity of projects.

**Branding** is the creation of an image or perception in the minds of consumers by defining the benefits and advantages of a specific product. At the same time, it promotes awareness about the products and creates linkage with consumers. More importantly, it makes products appealing to prospective customers by outlining the inherent unique values. (Manning & Bejarano 2017, 196-197.)

**Branding for crowdfunding** is a new generation platform for entrepreneurs with limited financial resources for their start-ups. Mostly, this happens to those who lack access to loans, traditional sources of finance and angel investors. (Manning & Bejarano 2017, 196-197).

In such cases, crowdfunding plays an essential role by allowing project starters to access funds from global investors more so those with interest in their projects. To that extent, product branding and awareness play a critical role in attracting backers. This advantage becomes available when branding enables the product to stand out of the crowd and show uniqueness.

In that light, there must exist a convincing branding story about the product and its creators to influence the perceptions of consumers. Majority of the projects that succeed in raising funds from crowdsourcing have unique stories that differentiate them from others.

**Storytelling** is important during branding since it enables entrepreneurs to narrate the background, history and specifications of the upcoming product. Indeed, preliminary studies show that projects with convincing stories surpass funding goals. Ultimately, this becomes the point of differentiation between successful and unsuccessful projects.

Projects with convincing and factual stories are more likely to succeed because readers find it easier to recall contents illustrated through narratives as opposed to lists or mere paragraphs (Kaputa 2012, 177). Kaputa (2012, 177-179) also believes that consciously or subconsciously, consumers stick to products with fascinating backgrounds. In an equal measure, readers are loyal to products whose origin is clear at a personal level.

In most cases, crowdfunded campaigns with convincing stories gain a more significant number of backers and attain target-funding goals quickly. Storytelling attracts investors to the projects by elaborating on the design of products as well as the prospective buyers. Besides, it creates the picture of the project in the mind of the investors in three narratives. These narratives consist of the need for the project, the future of the project, the value of the product and the creation of attention for the investors.

## **1.7 Risk management**

The highest risk facing this research is the difficulty of accessing enough respondents. Nevertheless, the project will overcome this shortcoming since target entrepreneurs are available.

## **2 Understanding crowdfunding**

This chapter will review the association between branding, social media, storytelling, and crowdfunding. After that, the section will identify literature gaps requiring immediate attention. Also, the chapter will state how a focus on those gaps will enable the success of crowdfunded projects. For simplicity, the chapter will divide to the history of crowdfunding, benefits of branding, requirements for good digital branding, types of crowdfunding and the role of storytelling in ensuring the success of crowdfunded projects.

### **2.1 The concept of crowdfunding, storytelling, and branding**

Crowdfunding is a way of raising money to start a venture from a large number of people through the internet (Mollick 2014, 5-7). Although the idea is typically for upcoming enterprises, it extends to accommodate prototyping, new product lines as well as markets (Belleflamme, Lambert & Schwienbacher 2014, 585). At the same time, crowdfunding validates new business ideas through the crowd's feedback (Frydrych, Bock, Kinder & Koeck 2014, 5; Ramos 2014, 11). As opposed to the past, crowdfunding is now "immune" to geographical barriers as users only interact through online platforms (Agrawal, Catalini & Gold-farb 2011, 11.)

The success of crowdfunding depends on the concept of storytelling which is a method of marketing where entrepreneurs connect emotionally with their audience through creative narrations more so those that are of central importance to the target market (Murphy 2018, 11-30). In nearly all instances, storytelling succeeds with the use of social media platforms (Saravana Kumar & Sugantha Lakshmi 2012, 4450). Definitively, social media stands for software, applications, and websites that allow subscribers to create and share content. Today, examples of social media platforms include Facebook, Twitter, Instagram, Telegram and Snapchat. In addition to using social media platforms, storytelling succeeds with the assistance of viral marketing and networking. (Hemer 2011, 8-14.)

After the storytelling, branding creates a name, symbol or design that identify products as unique (Baumeister, Scherer & Wangenheim 2015, 574-588).

## 2.2 The history of crowdfunding

Crowdfunding is a relatively young idea that has gained popularity over the last two decades. Precisely, the idea became visible in 2003 after the launch of Artist Share. However, Belleflamme and al. (2014, 586) notes that the concept originated from crowdsourcing. Notably, the start of crowdfunding attributes to Brian Camelio, a Boston musician who propelled the idea that fans should donate to support musicians. Here, the first project was a concert in the garden where contributors enjoyed benefits like downloading albums before other users. Likewise, backers who contributed more funds qualified “backers who made those releases possible.”

Over time, the size of the crowdfunded market has increased. In 2012, the value was \$ 2.7 billion. This value showed 81% growth from the previous year. Initially, crowdfunding concentrated in North America and Europe. Continually, it spread to Asia, and by 2014, the value was well over \$ 3.4 billion. Currently, the industry’s size estimates at \$ 34.4 billion, and by the start of 2025, the value will be over \$ 93 billion. (Massolution 2015.)

For most projects, the models used for funding are peer-peer lending. Comparatively, the remaining three models (equity, reward-based, and donation-based) only account for small portions. (Massolution 2015.) Therefore, managers must scrutinise how peer-peer lending works.

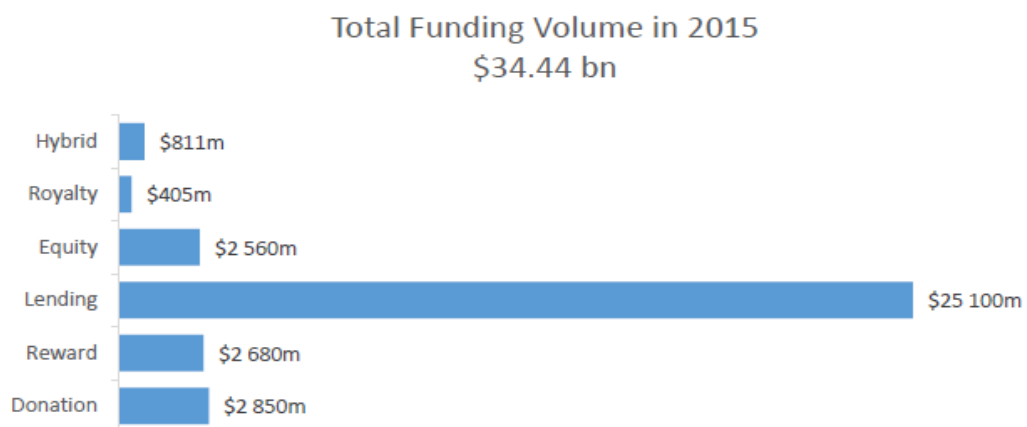


Figure 1. Total Value of crowdfunded projects in 2015 (Massolution 2015).

## **2.3 Models of crowdfunding**

Slowly, crowdfunded projects evolved into different types depending on the nature of investments. The emerging categories include donation, debt, equity and reward-based projects.

### **2.3.1 Donation-based crowdfunding (DBC)**

As the name suggests, DBC relies on the assistance of backers who do not expect future repayments. Usually, the possibility or impossibility of receiving donations depends on whether the audience supports the project's idea or not. To this end, DBC projects succeed when based on community projects and charities. Unlike other types of crowdfunded projects, DBC does not require principal and interest repayments. Therefore, the projects are quick to grow in value. (Cholakova & Clarysse 2015, 145-160.)

Nevertheless, the business may lack full control due to the implied obligation of giving back to the society that supported it. More importantly, the owners of the enterprise may suffer condemnation if the focus of the enterprise changes in future. (Cholakova & Clarysse 2015, 145-172.)

### **2.3.2 Debt/ loan-based crowdfunding (DBCF)**

The starters of DBCF borrow money from a large pool of backers. In return, the lenders expect to receive legally binding re-payments together with interest (Beaulieu & al. 2015, 9). Usually, this strategy suits entrepreneurs who are unwilling to give up ownership of their companies. Despite this advantage, the method burdens the enterprise with interest and capital repayments. Moreover, debts are legal obligations capable of attracting punitive measures. (Fleming & Sorenson 2016, 5-19.)

### **2.3.3 Equity-based crowdfunding (EBC)**

Equity-based backers expect to share ownership of the enterprise (Fleming & Sorenson 2016, 5-8). Likewise, if the company becomes profitable, fund providers expect to receive dividends or distributions. Also, the business attracts “supervisors” to whom entrepreneurs are answerable hence an increase in the chances of success. Moreover, entrepreneurs can raise additional funds by offering additional shares.

However, EBC attracts government scrutiny since shares are closely regulated investments. Indeed, the government of America recognises that all shares should be duly registered and monitored. Due to the “inexperienced” nature of many entrepreneurs, EBC may fail. (Cholakova & Clarysse 2015, 145-175.)

### **2.3.4 Rewards-based crowdfunding (RBC)**

The backers of RBC expect to receive rewards for the amount contributed towards the subject enterprise. For example, a backer who donates \$ 10 may receive a t-shirt as a reward. Likewise, a backer who provides \$ 100 may receive an invitation to lunch organised by the managers. Unlike other methods, RBC is less formal hence becoming more flexible. (Frydrych, Bock, Kinder & Koeck 2014, 247-269.)

### **2.3.5 The launch of reward-based crowdfunding**

After the idea of rewarding higher contributors more than lower contributors, similar platforms emerged. For instance, Indiegogo and Kickstarter started in 2008 and 2009 respectively. Frequently, these sites hosted donors for arts, fashion, films, music, and photography.

Noteworthy, donations were in favour of disciplines that were of national interest such as religion, politics, animals and environmental conservation. By 2018, Kickstarter showed a record of \$ 1.76 billion worth of capital backing. (Kuppuswamy & Bayus 2018, 151-156.)

Amongst these projects, one that was notably successful is the Pebble smartwatch. Here, a team of entrepreneurs in Palo Alto designed a wristwatch suitable for mobile phones. Realising that the demand was high and the funds were scarce, the team started a crowdfunded project where backers ordered advantageously. Surprisingly, the project raised a total of \$ 10,266,845 from 68,929 backers. Alongside Pebble smartwatch, another project that has been successful is the Coolest Cooler, which raised a total of \$ 13,285,000 from 62,000 contributors. Interestingly, the project started with a goal of only \$ 50,000. (Kuppuswamy & Bayus 2018, 156-160.)

Another useful development in the history of the reward-based projects is Mesenaatti, which was the first finish reward-based crowdfunding in history. Nevertheless, it was a relatively smaller platform than the preceding two and is mainly viable for local projects. (Kuppuswamy & Bayus 2018, 160-182.)

## **2.4 Using social media for crowdfunding**

Sharing information through social media started with the concept of six degrees in 1997 where users created profiles and sent friend-requests. A little later, blogging and instant messaging surfaced followed by messenger. From here, there emerged blogging and other platforms like LinkedIn in 2002, Myspace in 2003, Facebook in 2005, Twitter in 2006, Tumblr in 2007, Flickr in 2010 and Instagram in 2010. Different from the rest, Facebook now claims at least 92% of all social media users. Over the past 20 years, these platforms have become a harbour for storytelling thereby becoming an opportunity for crowdfunding. Comparatively, LinkedIn has 33% of social network users as subscribers to its services. (Perrin 2015, 58-68.)

The most exciting discovery about social media users is that about 25% of them engage in actions like donating and charitable activities that are the underlying concepts to crowdfunding. Indeed, research by Edge research indicated that every year, generation Y gives about \$ 649. Comparatively, baby boomers collect an annual donation of about \$ 300 from the same generation. Mostly, this small sized generation is because generation Y is selective with regards to who, why and when it donates.

On the other side, generation X tends to raise more donations than generation Y because of working in the digital arena. Nevertheless, this generation is often missing from marketing plans and non-profitable contributions. Since the generation values openness, it prefers to donate where funds can make impacts. (Agrawal & al. 2014, 63-97.)

## **2.5 Applying theories of digital learning to crowdfunding**

The theory that best illustrates how social media can assist crowdfunding projects is the model of connectivism. Connectivism is a framework of learning in digital ages where learning happens in social and cultural contexts. Pointedly, the central tenet is that knowledge does not just occur. Instead, it gets support from all platforms as users continue to create and share contents. (Siemens 2014, 100-110.)

The theory of connectivism separates from constructivism by asserting that learning is outside an individual. Primarily, constructivism argues that people construct their understanding of events depending on personal experience. Different from this view, connectivism suggests that learning continues throughout the life of individuals and as imposed by the surrounding. (Siemens 2014, 110-120.)

Apart from these theories, other key models of learning are a behaviourist, cognitive and social constructivist frameworks. Worth to note, the theory that best reflects modern learning is the behaviourist approach. Specifically, it believes that knowledge is a response to external stimuli.

Comparatively, the cognitive theories believe that learning depends on mental processes embedded in learners. Finally, social constructivist postulates that knowledge is a process facilitated by social contexts and interactions. (Siemens 2014, 120-130.)

Regardless of the theory adopted, three undisputable facts emerge- (1) learning depends on exposure, (2) education depends on the context and (3) knowledge relies on the reception of information. These observations are now the starting point for crowdfunding entrepreneurs seeking to influence not only the environments of social media but also how the audience gets the content.

Although the method is potentially useful, it must have strategic intentions as crowdfunding projects have a history of just average performance. During these approaches, the focus must be on proving to the audience that there exists entrepreneurship (identifying and seizing opportunities) and innovations (developing new ideas). According to Manning and Bejarano (2017, 196), these concepts are observable through storytelling. Importantly, narration works best when storytelling entails retrospective sense making and sense giving. Equally, it must contextualise past decisions, events, outcomes, and activities in the fields of interests.

## **2.6 Importance of branding**

The benefits of branding are elaborate. First, it increases the recognition of a product. For instance, branding entails the selection of correct designs, logos, and motto statements. Mostly, these factors influence the view of buyers in favour of the product thus boosting sales. Likewise, branding builds on the financial value of a product. Indeed, the cost of companies during acquisitions is measurable by the perception of buyers where positive impressions increase the value and vice versa. Lastly, branding inspires employees since the companies they work for continue to benefit from increased sales. (Todor 2014, 59-70.)

## **2.7 Requirements for good digital branding**

Reading from Olsen and Christensen (2015, 23-40), the most critical requirement for successful digital branding is the ability to foster trust. Mostly, backers support an enterprise in which they have confidence. In addition, trusted brands are less likely to attract criticism and litigation. Better still, trusted brands are cheap to push forward into the market. Equally, trusted brands are more likely to command more resources from the group because they are less worried about

losing their funds. To foster trust, entrepreneurs must ensure accessibility to backers.

Through accessibility, it becomes easy to handle trust and honesty issues thus preventing catastrophic outcomes. Specifically, honesty builds when entrepreneurs admit existing limits and confront difficult objectives. (Olsen & Christensen 2015, 29-40.)

Secondly, crowdfunded projects must ensure that they give back to the community. This requirement thrives on the fact that projects expect support from society. Therefore, the assistance must be mutual. In an equal measure, digital marketing requires a brand's value to rise. Mostly, brand value can only rise through brand differentiation since users reject replicated brands. Simply put, brands differ in terms of moral credibility, the luxury offered, security, the privacy of users and warranty services. (Olsen & Christensen 2015, 29-40.)

In addition to these factors, digital marketing must remain in the initial context. Here, the caution to entrepreneurs is that during planning, the activities may overshadow the need to remain relevant to the audience. For instance, content meant for the aged must feature in a professional but simple language. Likewise, a business meant for younger generations must remain in that context. Precisely, the language may be "less professional" to convince backers. Similarly, if a business is marketing to musicians, the language should skew towards the music industry. (Olsen & Christensen 2015, 30-40.)

At the same time, the success of a digital marketing project depends on how much the endeavour can stick to its means. Definitively, means stands for the budget, digital channels, and teams. About the budget, the project owners must define their overall budgets as well as decide whether paid promotions are necessary. (Olsen & Christensen 2015, 30-40.)

## **2.8 3-stage theory of branding**

The purpose of this theory is to guide the research on how brands develop in the minds of consumers. A brand is a perception in the minds of buyers. To this end, markets must appreciate the process of forming brands without distortion.

Brands develop in the minds of buyers through three stages of the purchase decisions. They include the search for information, the evaluation of alternatives and the post-purchase stages. (Hung & LU 2018, 302-312.)

The first stage, search for information starts after consumers identify the existence of a problem. For instance, buyers may identify the need to purchase a car. From there, potential buyers begin to search for information from social media, newspapers, relatives, advertisement forums and the internet. In this stage, marketers for crowdfunded projects strive to identify as many buyers as possible. Importantly, this is the stage at which storytelling works best since the ideas of prospective buyers are fresh. (Hung & LU 2018, 302-305.)

After the first stage, buyers proceed to the second stage known as the evaluation of alternatives. Pointedly, the focus of buyers at this stage is to gather as much information as possible thus making good decisions. Just like in the previous scene, buyers seek information from different sources. In a repeat of what is possible in stage one, marketers should focus on convincing buyers that their products are the best alternatives. (Hung & LU 2018, 305-308.) For success, marketers may narrate the benefits of their products in ways that reflect their values. At this stage, entrepreneurs should focus on influencing the views of the backers regarding design and value propositions.

The design forms the basis by which potential buyers remember the products. Components of design include but are not limited to colours, slogans, and logos. On the other hand, value proposition stands for the benefit that the products offer to users. (Hung & LU 2018, 308-312.)

Once the first two stages are complete, the process progresses to the third stage known as post-purchase. At this level, buyers develop a perception of products based on their experiences. The danger of this stage is that negative perceptions would trigger negative words of mouth thereby limiting the chances of success. For example, entrepreneurs ensure product support, warranty services, and privacy protection. After these advantages, buyers develop brand loyalty and spread the perception to others. (Hung & LU 2018, 308-312.)

## **2.9 Importance of storytelling to crowdfunded projects**

According to Manning and Bejarano (2017, 194-200), the benefits of storytelling during crowdfunding are well known. First, storytelling allows entrepreneurs to connect to the emotions of backers by giving specific examples. In addition to this, narration provides an opportunity for marketers to pass influential comments.

In the long term, these comments linger in the minds of the audience hence influence their actions to favour the project (Manning & Bejarano 2017, 200-210). At the same time, storytelling lays out the purpose of the organisation thus market it before the audience. In addition, storytelling gives the audience a reason to contribute to the project. Finally, it enables entrepreneurs to anticipate problems facing the audience as well as solutions. (Manning & Bejarano 2017, 200-210.)

Besides, storytelling drives the audience to develop expectations hence attach to the project. Particularly, narratives must reflect the expectations that entrepreneurs want the audience to attach with the businesses. (Manning & Bejarano 2017, 194-219.)

Narratives may be in the forms of ongoing journeys or results in progress. For an ongoing journey, storytelling must reflect crowdfunded projects as constant undertakings fuelled by visions that the audience wants to join. On the other side, results in progress show projects as accomplishments made in stages. Therefore, the focus of these narrations is to convince the audience that at each step, benefits will be available.

The need for crowdfunding entrepreneurs to select between these two approaches starts with the realisation that time constructs are essential in determining the perceived values of crowdfunded projects. Importantly, entrepreneurs must also establish what investors seek from the project in question. For instance, when investors seek long-term societal benefit, the ongoing journey approach is most useful. On the other side, when investors find equity returns or rewards, the results in progress approach is more valuable. Besides, these approaches may join depending on whether the investors seek long-term or short-term benefits (Manning & Bejarano 2017, 195). Additionally,

the research introduces the concept of virtual storytelling that is the main avenue available to crowdfunded project managers. As mentioned in earlier sections, virtual storytelling progressively develops to viral stories before becoming viral marketing. (Manning & Bejarano 2017, 195-215.)

### **2.10 Four key elements of successful storytelling**

As mentioned in sections 2.7 and 2.8, branding entails the conceptualisation of a product in the minds of buyers. Usually, it starts and continues as a slow process propelled by information that is available from the surroundings. Examples of these surroundings include relatives, friends, government agencies, competitors and experiences. Here, the main caution is that once the audience develops a perception about a product, it is difficult to reverse.

### **2.11 Types of stories**

For a crowdfunded project to succeed, entrepreneurs must select an appropriate type of story. The main examples of narrations include client, staff, volunteer and donor stories (Kang 2013, 5-15). The main difference between these types of stories is the underlying branding messages. For instance, client stories narrate how buyers will use the upcoming product. On the other side, staff stories recount about employees and project owners. Equally, donor stories showcase the association between donations and the outcome. Lastly, volunteer stories describe the benefits that volunteers will derive from the product (Kotler & Pfoertsch 2010, 93-100).

Since crowdfunding is for starting projects, managers should focus on influencing the perception of consumers. For that purpose, the owners of crowdfunded projects must appreciate the components of successful storytelling namely message, plot, conflict, and characters.

Successful storytelling in branding must carry and deliver a central message. Mostly, messages can reduce to moral statements or ideologies that are central to the story. For coherence and usefulness, stories must contain only one message. If there exists more than one message, entrepreneurs require merging them. (Fog & al. 2005 28-34.)

The second useful element of successful storytelling during branding is a plot that stands for the flow of the occurrences. The plot divides to start, centre, and finish. (Fog & al. 2005 34-40.) Thirdly, strong storytelling requires conflict whose purpose is to entertain the audience by creating suspense. For effectiveness, entrepreneurs must ensure that the conflict has a solution, relevance, suspense and unpredictability (Fog & al. 2005 28-40.)

Finally, good storytelling requires characters for effective branding. Usually, characters assume specific roles in the development of the story's message. Mostly, stories start with the main characters pursuing specific goals and with the possession of special skills or abilities. As the story continues, the hero encounters villains. After conflicts of agendas between the actors and villains, the story ends with the hero using special skills to overcome the villain. (Fog & al. 2005 28-44.)

## **2.12 The dynamics of crowdfunding**

The dynamics of crowdfunding are extensive. As a result, most projects fail while only a few succeed. These observations build on Mollick (2014, 11-14) where most of the projects studied were unsuccessful. In particular, about 82% of all start-ups failed before maturation.

These outcomes are also true from another research where half of the successful crowdfunded projects are within 10% of target contributions. Comparatively, about a half of failed crowdfunding projects receive less than 10% of the target funds. (Kuppuswamy & Bayus 2015, 37-45.)

Nevertheless, key characteristics of successful crowdfunded projects are visible. They include reasonable campaign goals, considerable support from friends, impressive campaign pages, high online presence and the possession of pitch videos. Equally, the reverse of these factors is a prediction of failure (Mollick 2014, 9.)

## **2.13 Summary and theoretical framework**

Summarily, the purpose of this research is to determine the role of social media in storytelling, discover the role of storytelling in branding and identify the role of branding in the success of crowdfunded projects. As such, the success of one

concept depends on the success of the preceding one. Therefore, failure at any stage of the process opens the entire project to failure. For instance, inappropriate use of social media platforms or poor storytelling skills would ultimately lead to the failure of a whole project.

For analysis, this research has put together secondary and primary analysis scrutinising past successful crowdfunded projects. Specifically, the main types of projects discussed are a donation, debt, equity, and reward-based. For clarity, the association between the three concepts appears in figure 3.

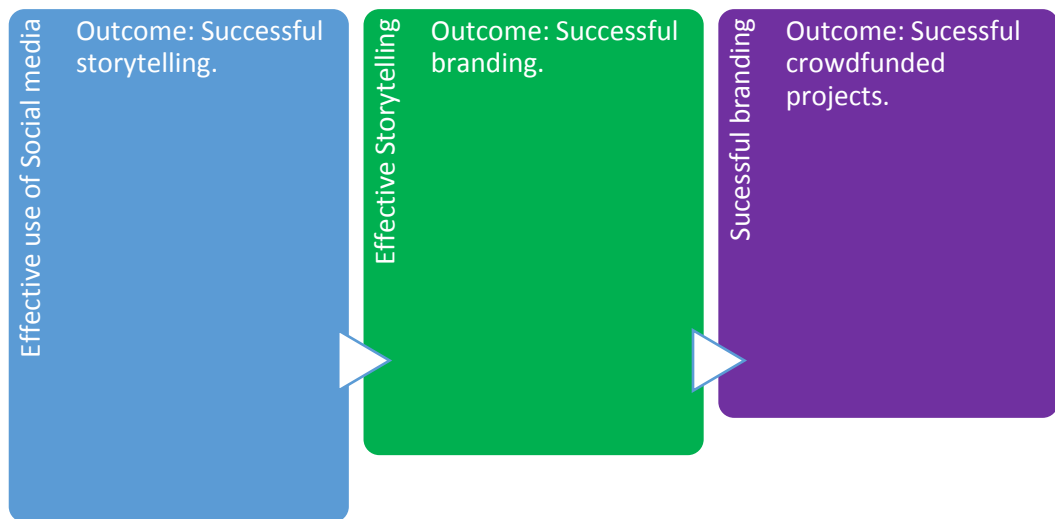


Figure 3. Theoretical framework (Author)

### 3 Research design and methods

As mentioned in earlier sections, this research will answer three research questions - (1) what kind of brand activities the best support crowdfunded projects in the context of social media, (2) what types of stories attract the most significant number of backers and (3) would the use of social media for storytelling increase the chances of success for crowdfunded projects? The answers to these questions are retrievable from online surveys as well as desktop research for primary and secondary data respectively.

#### 3.1 Research design

The design of this research is descriptive. Specifically, the design focuses on explaining a phenomenon (Burns, Bush, & Sinha 2014, 4-10). The crucial steps of the design include data collection, discussion, and presentation of qualitative data. Apart from this type of research design, alternatives include explanatory, diagnostic and experimental research designs.

The research will use both primary and desktop research to analyse past crowdfunded projects. Worth to note, social media connectivity for the projects will be part of the study as well as a check on how important social media is while pedalling a narrative. To be specific, the research will pass through the stages of research, data collection, data analysis, and data reporting. This information is available in figure 3.

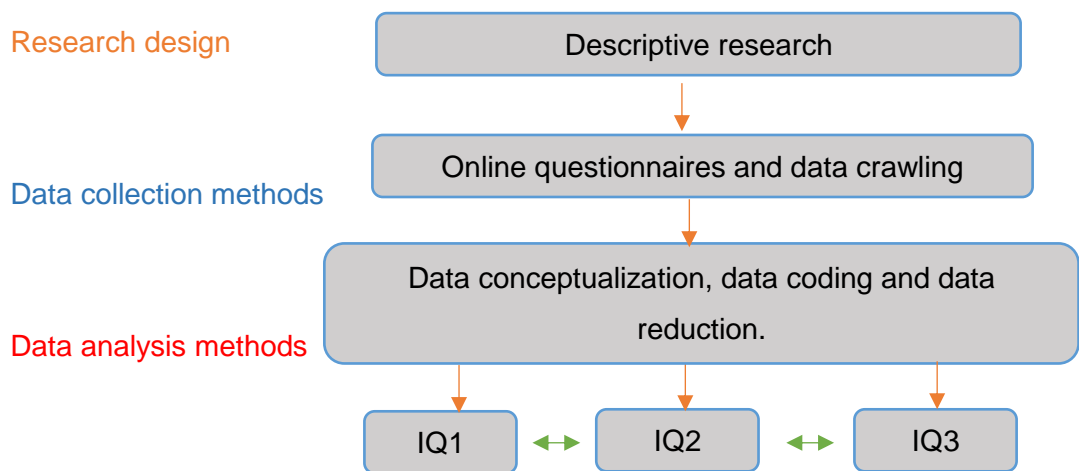


Figure 3. Research method and design (Author)

### 3.2 Data collection

This research will collect both primary and secondary data. Primary data is from electronic questionnaires filled by owners or intimate managers of existing crowdfunded projects. In particular, the report will contact between fifty and sixty respondents depending on availability. Each of the respondents will receive an email containing the questionnaire shared over a period of two weeks. Worth to note, the survey will base on existing literature content presented in table 2.

Table 2. The development of research questions

<b>Research Question.</b>	<b>Theory/ Concepts and references.</b>
What kind of brand activities best support crowdfunded projects in the context of social media?	<b>Q.1:</b> This question bases on the argument that having a funding goal is important.
	<b>Q.2:</b> This question will test whether it is important to work with an established manufacturer for branding as advised by Hung & LU (2018, 302-312).
	<b>Q.3:</b> This question will test whether the use of social media is indeed important to branding as recommended by Hung & LU (2018, 302-312).
	<b>Q.4:</b> As a follow up for question 3, this question will compare the priority of different platforms of crowdfunding (Hung & LU 2018, 302-312).
	<b>Q.5:</b> By checking from experienced managers, this question will check whether winning the support of backers during branding is as difficult as literature puts it (Hung & LU 2018, 302-312).
	<b>Q.6:</b> This question will test arguments by Olsen & Christensen (2015, 29-40) where the use of social media makes branding easier.
	<b>Q.7:</b> This question will test arguments by Olsen & Christensen (2015, 23-40) where the type of projects affects branding so that projects, which reward users the most, capture the strongest brands.
	<b>Q.8:</b> The question aims at collecting additional information from respondents.
What type of stories attract people to crowdfunding?	<b>Q.1:</b> This question aimed at establishing whether any type of story generates more following as suggested by literature (Perrin 2015, 58-68).
	<b>Q.2:</b> Earlier, Fog and al. (2005 28-34) had suggested that backers prefer specific donor-based stories. Therefore, this question will test the argument from the perspective of experienced managers.
	<b>Q.3:</b> By checking from experienced project managers, this question will determine whether in reality, the types of stories affect the number of backers (Fog & al. 2005 28-34).
	<b>Q.4:</b> This question will test the perspective that a good brand attracts backers to the project's story as argued by Fog & al. 2005 (28-34)
	<b>Q.5:</b> This question will test whether targeting the audience is indeed useful as proposed by (Fog & al. 2005 28-34.)

	<b>Q.6:</b> This query will determine whether the use of personal stories is important to project as argued by Manning and Bejarano (2017, 194-200).
	<b>Q.7:</b> This question aimed at testing recommendations by Fog and al. (2005 28-34) where storytellers need to complement narrations with data.
Would the use of social media for storytelling increase the chances of success for crowd funded projects?	<b>Q.1:</b> This question aims at establishing the requirements for crowd funded projects as comparing between social media, email marketing and door-door marketing (Perrin 2015, 58-68).
	<b>Q.2:</b> This question aimed at establishing whether any type of story affects the effectiveness of social media platform selected as earlier suggested by (Perrin 2015, 58-68).
	<b>Q.3:</b> The purpose of this question is to establish whether social media platforms are indeed central to the success of crowd funded projects as earlier proposed by Perrin (2015, 58-68).
	<b>Q.4:</b> This question aimed at identifying the characteristics of effective social media platforms as proposed literature (Agrawal & al. 2014 63-97).
	<b>Q.5:</b> This question aimed at identifying the characteristics of effective social media platforms as proposed in literature (Agrawal & al. 2014 63-97).
	<b>Q.6:</b> This question aims at testing arguments by Perrin (2015 58-68) where effective use of social media encourages projects' success.
	<b>Q.7:</b> This question aims at collecting additional information from respondents.

On the other hand, secondary data is from databases, government statistics, information management companies and crowdfunding platforms. Worth to note, all projects will qualify for the research in relation to how they relate to storytelling, branding, and crowdfunding. The technique for collecting secondary data is web crawling which works by allowing an automated script to gather data from the World Wide Web. Through the method, the research will fetch widespread before storing it together for easy access. Unlike in the past, web crawling is now a modern technique that has assisted many research projects by ensuring efficiency. (Dastidar, Banerjee, & Sengupta 2016, 24-40.) In particular, the research will use web crawling to determine how crowd funded projects ensure storytelling, branding and the use of social media.

### 3.3 Data analysis

The purpose of this section is to scrutinise the methods of data analysis. The techniques used for this research include data reduction, data conceptualisation, and data coding.

### **3.3.1 Data reduction**

The first technique used for data analysis is data reduction which is the method of simplifying numerical or alphabetic data. During contraction, information will organise by storytelling, branding, and crowdfunding. Likewise, the process also becomes visible when analogue data transforms into digital data. Specifically, information recorded from secondary sources will convert to coherent forms before refinement to short and relevant theories. (Martinez, Martinez & Solka 2017, 19-27.)

### **3.3.2 Conceptualization**

Another primary method for data analysis is conceptualisation. Conceptualisation will start with the observation of an idea regarding storytelling, branding, and crowdfunding. For conceptualisation, the research will search the data collected for associations between underlying concepts. After conceptualisation, explanations and examples surface. From there, the research team reaches an informed conclusion. (Martinez & al. 2017, 28-50.)

### **3.3.3 Coding**

More to that, the research will also utilise the coding technique which entails the compilation and organisation of data. In this case, data will qualify based on the topics, for instance, storytelling, crowdfunding, and social media. Usually, coding works best where there is a storyline so that the following analysis continues in that learning. Here, three storylines will develop with each standing for one research question. (Martinez & al. 2017, 40-50.)

### **3.3.4 Reliability, validity and ethical considerations**

Reliability stands for the extent to which the outcomes of this study are consistent and stable. For reliability, the study will maintain clear and consistent words to describe findings. On the other side, data validity implies the extent to which this research will stand for the survey and results described. For legality, this research removes study biases. (Noble & Smith 2015, 14-25.)

Given that this research is secondary, the primary ethical consideration is respect for intellectual property. The study will ensure that source materials

receive credit for ownership with an approved referencing system. Besides, data will only be accessible after owners' authorisation. (Cacciattolo 2015, 61-79.)

## **4 Findings**

The purpose of this chapter is to parade the outcomes of the research. Notably, it divides into results sections for primary and secondary analysis. Moreover, each of these will encapsulate findings of branding, storytelling and the use of social media.

### **4.1 Respondents**

Over a period of two weeks, the research contacted fifty-four respondents five of which responded. The responses were from Gosia, Fede, Bartosz, Isa, and Elvis Halilović. The first four respondents are the owners of the first project known as “We need beans” project while Elvis Halilović is the owner of the second project identified as “Ondu Pinhole Cameras.”

### **4.2 Outcomes of primary research**

The findings for primary research divides to three main sections. They include key branding activities, storytelling and the use of social media.

#### **4.2.1 Outcomes for key branding activities**

When asked whether it was essential to have a funding goal, all the five respondents (Gosia, Fede, Bartosz, Isa, and Elvis) responded in the affirmative. Secondly, Fede argued that it is critical to work with an established manufacturer while the remaining four respondents argued for the reverse. Regarding the approaches used for campaigning, two respondents used social media, newspapers, and blogs. For Fede, Bartosz, and Isa, social media platforms are central to branding activities. Comparatively, Elvis believed that only press release is critical to successful branding. When asked to select the best platform, Gosia, Fede, Bartosz, and Isa picked social media against Elvis who pointed press release alone. At the same time, and with the votes of Fede, Bartosz, and Isa, winning the initial support of backers emerged as the most challenging activity in branding.

On the other hand, media coverage assumed the second position with only one vote from Elvis. Moreover, Gosia and Fede pointed out that more press release was the most crucial requirement. Comparatively, Isa would seek more social media coverage; Bartosz would re-design his marketing goals while Elvis would not focus on any of the above. Worth to note, when asked what projects they favoured the most, all respondents preferred those that connected to their emotions.

#### **4.2.2 Outcomes for storytelling**

Respondents selected the most effective type of story between client, staff, volunteer and donor types of stories. All the five respondents agreed that the use of stories is vital with Gosia and Fede recommending client stories, Bartosz supporting staff stories and the rest (Isa and Elvis) selecting none of the above. Lastly, all respondents agreed that during storytelling, it is essential to target the audience, ensure branded narratives, make personal stories as well as complement stories with data.

#### **4.2.3 Outcomes for the use of social media**

Gosia, Bartosz, and Isa believed that good social media coverage is essential during storytelling while the rest (Fede and Elvis) supported email marketing. When asked to select types of stories, two picked those that would favour social media coverage while one decided the stories that would ensure substantial media coverage. The remaining portion failed to choose any social media platform in these categories. For reinforcement, three of the respondents said that the lack of social media coverage would cause the failure of projects while the remaining two were unsure. Regarding the best social media platform for storytelling, three respondents selected Facebook while the remaining two preferred Instagram. For all respondents, the basis of selection is the number of followers.

#### 4.2.4 Data analysis for primary research

	Project 1: We need beans	Project 2: Ondu Pinhole Cameras
Owner(s)	Gosia, Fede, Bartosz and Isa.	Elvis Halilović
Platform	Kickstarter	Kickstarter
Target capital	\$ 4,403	\$ 10,000
Backers	91	1,272
Pledge	\$ 3,786	\$ 109,391
Capital raised	\$ 3,787 or 86%	\$ 109,000 (1,090%)

For this section, the projects qualified because of innovativeness and specialised branding. In particular, “We need beans” project is about utilising products that are already in production. On the other hand, Ondu Pinhole Camera is about developing a new product from scratch. Moreover, the innovativeness of the latter thrives on the fact that the camera promises quality images without the use of lenses.



Upon comparison, Ondu Pinhole surpassed its initial target to reach 1,090% of the initial target. On the other hand, “We need beans” only attained 86% of the initial capital goal. Therefore, the second project had succeeded more than the first. For understanding the reasons behind this difference, the research sought to establish the approaches used by the two project managers by looking at responses provided through the questionnaires.

After data analysis, it surfaced that Elvis Halilović used press release instead of social media. Also, Elvis noted that project managers should first focus on media coverage to ensure more press release. Equally, he stated that client, donor, staff and volunteer stories are not relevant to branding. Since Elvis received sufficient funding, the approach must be favourable.

Comparatively, the starters of We need beans project stated that social media is vital to winning the initial support of backers. Just like in the case of Elvis, this project attained the target level of funding. Therefore, the use of social is also crucial to the success of crowdfunded projects.

Moreover, a comparison between the presentations of the two projects at Kickstarter indicates why Ondu Cameras succeeded more than “We need beans.” As illustrated in table 3, the image for Ondu cameras is clearer than that of “We need beans”. Furthermore, Ondu Cameras have an image reflecting a truer innovation of cameras that was instrumental to branding. On the other hand, “We need beans” project has several objects in the cover image without a direct meaning to capture the attention of potential backers.

Table 3. Project branding (Halilović 2018; Gosia, Fede, Bartosz, & Isa 2018)

Project 1: We need beans	Project 2: Ondu Pinhole Cameras
	

Therefore, this section concluded that although both projects used aggressive approaches in storytelling, “We need beans” project relied on a less competitive approach to branding. For that reason, the project was luring backers at a lesser pace.

### 4.3 Outcomes of secondary research

This section will start with data analysis aimed at identifying the best performing projects. After that, the part will check the projects in reference to branding activities, storytelling and the utilisation of social media platforms. The purpose of this check is to determine why some projects perform better than others. After the analysis, the projects will rate on the ROC analysis scale running between one and five. Specifically, one stands for definitely negative, two for probably negative, three possibly positive, four probably positive and five definitive positive.

### 4.3.1 Analysis of secondary data

Table 4. Secondary data (Sanderson 2018; Gilbert 2018; Strothmann 2018; Dhulchaointigh 2018)

	Minimal Pen	Solstice	Magnic Microlights	Sugru
Owner(s)	Andrew Sanderson		<u>Dirk Strothmann</u>	Jane Ní Dhulchaointigh
Platform	Kickstarter	Kickstarter	Kickstarter	Crowdcube
Target capital	\$8,000	\$31,451	\$79,583	\$1,710,000
Backers	701	134	953	2,500
Pledge	\$121,736	\$69,971	\$105,167	\$10,396,800
Capital raised	\$121,736	\$69,971	\$105,167	\$10,396,800
Percentage	1521%	222%.	132%	608%

This research focused on these projects because they show differentiation on the use of branding, storytelling and the use of social media. For instance, a Magnic Microlight does not focus on any specific branding message while on the other hand, Sugru pays enough attention to branding. In particular, Sugru ensured effective branding by using terms like “fix anything to anything” and “magical glue.”

Among these projects, Sugru raised the highest capital. Indeed, the amount raised by Sugru is over eighty times that of Minimal pen. For determining the causes of these differences in the capital raised by the four projects, this research will analyse the effectiveness of each in reference to branding activities, storytelling and the utilisation of social media platforms.

### 4.3.2 Branding activities

In the view of this research, the main branding activities include working with an established manufacturer and the development of branding messages (Ghodeswar 2008, 4-25). All the four projects discussed in secondary research disregarded the idea of working with an established manufacturer even at infancy stages. These include Minimal Pen, Solstice, Magnic Microlights, and Sugru. Instead, the projects resolved to build brands from scratch. Surprisingly, this outcome concurred with the findings of primary research where the results

agreed that the success of a project does not necessarily depend on working with established manufacturers.

### Minimal Pen

On the side of branding messages, the projects came up with convincing propositions. For instance, minimal Pen pedalled the message that the pen was “all in one.” In another message, the project displayed images of three pens and referred to them as a “single piece of milled metal.” This message repeats when the pens qualified as a “solid metal metallic pen.” Other phrases used to pedal the message include “100% metal” and “hardened bronze mechanism.” Images with these messages display in figures 4a and figure 4b.

This retractable pen perfectly matches the design, engineering and quality of [my solid metal mechanical pencil](#), a campaign I launched in 2017.



Figure 4a. Minimal Pen’s branding message (Sanderson 2018)



*...there is pleasure in contemplating an object that must clearly contain many intricate parts, but appears as a single piece of milled metal.*

*John Pawson, renowned minimalist architect, user of my writing tools*

Figure 4b. Minimal Pen’s branding message (Sanderson 2018)

On the ROC analysis rating scale of five, Minimal Pen scored four points.

## Solstice

This project implies creativity and innovation hence displaying the clock as an extraordinary creation. At one instance, Gilbert (2018) refers to the clock as a “moving artwork” as well as a combination of time and art. Gilbert also describes that the clock “opens and closes like a flower.” (Gilbert 2018.) This information is in figure 5a.

### Time becomes art

Created by London-based design studio Animaro, Solstice is a clock that turns the passing of time into a moving artwork. It gradually changes shape throughout the day, opening and closing like a flower.



Figure 5a. Solstice’s branding message (Gilbert 2018)

In another instance, Matt Gilbert displays the clock alongside a short clip of the sun moving across the clouds (Gilbert 2018). The implication is that the clock’s model of operation resembles the view of the sun down to users. This information is in figure 5b.



Figure 5b. Solstice’s branding message (Gilbert 2018)

On the ROC analysis scale, the use of branding by this image rates at four.

### **Magnic Microlights**

Amongst the projects considered for secondary research, Magnic Microlight has the least developed branding message. For the other projects, branding comprised of attaching a product to a form of “superiority.”

However, Magnic Microlights failed to develop such a message but instead described all of the product’s innovative features independently. Examples of these features include non-contact lighting, battery-less operation, easy installation, Anti-theft screws and environmental friendliness. (Strathmann 2018.) For the pictures attached on the project’s home page at Kickstarter, none of them peddles a specific branding message. A sample of these images is in figure 5d.



Figure 5d. Magnic Microlights (Strathmann 2018)

Perhaps, the only effective attempt by this project is the use of video clips. Nevertheless, none of these clips reinforces a specific branding message. On the ROC analysis scale, this project scored two points.

### **Sugru**

For secondary research, Sugru was the most successful project. Precisely, the project branded as a “magical glue” in both design and functionality. For instance, the glue is magically bendable without destruction, air-dry and mouldable. Moreover, it can develop to new home accessories like hooks. Also, it adheres to tile and ordinary. (Holdehefr 2017.)

Moreover, the glue is magical enough to repair items like broken plates that are otherwise irreparable. For increased magical abilities, the paste adds aesthetic value to fixed objects. One such plate is in figure 6a. (Holdehefr 2017.) In one such message, Jane describes Sugru as a glue that turns to rubber after fixation. Indeed, this claim builds on a video clip of nearly three-hundred seconds illustrating Sugru’s “magical design” (see figure 6).

Moreover, the magical ability of Sugru appears in the narration of the laboratory research behind the product. Here, the product is from “FormFormForm” Ltd., a research firm focusing on the fixation of broken items alone. (Crowd-cube 2018.)

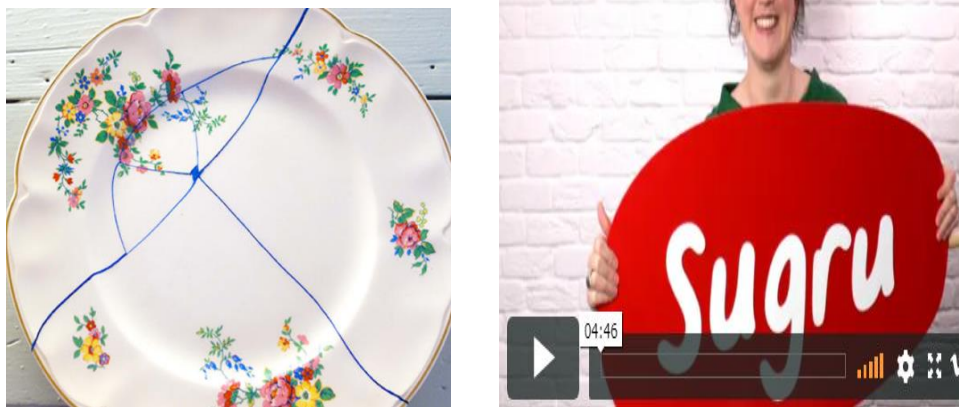


Figure 6. Sugru’s brand (Holdehefr 2017)

On the ROC analysis scale, Sugru scored five points.

### 4.3.3 Storytelling

The projects whose storytelling techniques qualified for this discussion include Minimal Pen, Magnic Microlights, Solstice, and Sugru. The contents of each of the projects will surface in the following sections.

#### Minimal Pen

The Minimal Pen used most of its space on Kickstarter for storytelling. Displaying the image of a pencil and pen side by side, the project’s author narrates a craving for a writing tool that would not only suit his lifestyle but also last for a lifetime. After failing to find such a pen, the author decided to develop it. To make the story even more interesting, the author provides personal details like how he enjoys trying innovations. Figure 6a captures a portion of the project’s story at Kickstarter. (Sanderson 2018.)

I decided to design this pen because I was looking for a pen for my own use that was extremely durable but also sleek and minimal, and I couldn't find anything that fit my style. So I decided to design a pen that perfectly combined everything I was looking for.

This retractable pen perfectly matches the design, engineering and quality of [my solid metal mechanical pencil](#), a campaign I launched in 2017.



Figure 6a. Minimal Pen's story (Sanderson 2018)

In addition to telling personalised stories, Andrew Sanderson, the owner of the Minimal Pen also narrates about the engineering expertise behind the pen. For instance, he points that the pen is of 100% metal, 100% American origin, hardened bronze and weight balance. Indeed, an image of the pen is on the website.



Figure 6b. Minimal Pen's story (Sanderson 2018)

After Minimal Pen discussed the details of exceptional preparation, the project owner returns to personal stories to present his principles. For instance, by detailing how he is obsessed with high-quality materials, high aesthetic materials, and long-lasting products. (Sanderson 2018.) On the ROC analysis scale of five, Minimal Pen scored five points.

### **Magnic Microlights**

Magnic Microlights fails to narrate personalized stories. Instead, the entire space at Kickstarter dedicates to picture gallery for the bicycle light and description of

the product's development cycle. Sample images from the gallery in figure 6c. (Strothmann 2018.)

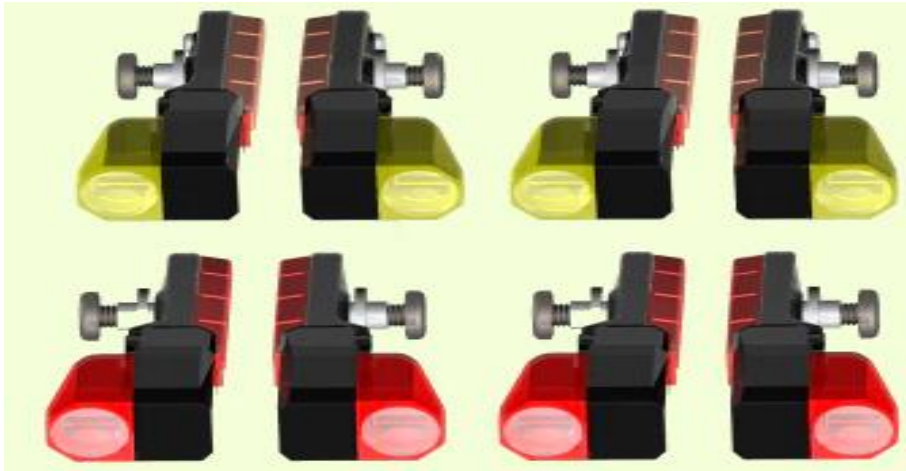


Figure 6c. Magnic Microlights' story (Strothmann 2018)

For good products, the project's page starts with a video on Kickstarter's home page. As shown in figure 6d, the video lasts for just over two minutes with the project's owner riding a bicycle with glowing magnic lights.



Figure 6d. Margin Microlights' story (Strothmann 2018)

Furthermore, Dirk Strothmann seized the space at Kickstarter to display the product's uniqueness through a collection of images. According to him, the lights are the smallest in the industry and yet the brightest. Moreover, the lights are contactless and support the 3-dimension factor. Examples of the images represented in the gallery in figure 6f. (Strothmann 2018.)



Figure 6f. Margin micro-lights' story

On the ROC analysis scale, this project scored one point.

### Solstice

For this project, the main space at Kickstarter was dedicated to illustration how the use of solstice clock. For interesting narrations, the project illustrates by hand in some instances. (Gilbert 2018.) Some of these images in figure 6g.

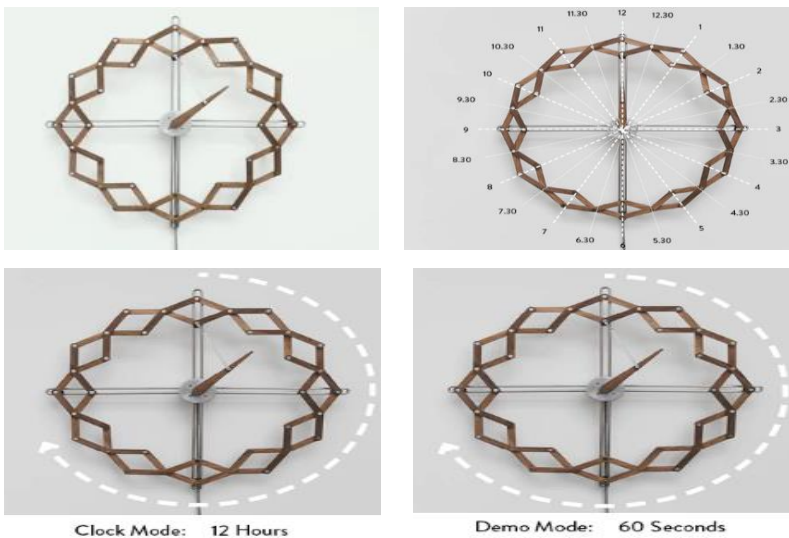


Figure 6g. Solstice's story (Gilbert 2018)

However, it is notable that the project failed to tell personalised stories, a step that is highly recommended by literature. At Kickstarter, the only personal information about the project's owner available is a photograph taken amidst a designing session.



Figure 6h. Solstice's story (Gilbert 2018)

On the ROC analysis scale, this project scored two points.

### **Sugru**

Sugru used a unique approach for storytelling. Notably, the story was a blend of progressive occurrences, clips and illustrations. Also, Sugru used its entire space at Crowdcube to describe the uniqueness of its idea as opposed to telling personalised stories. (Dhulchaointigh 2018.)



Figure 6i. (Dhulchaointigh 2018)

For understanding how Sugru used storytelling, this research sought to establish whether the project had used volunteer, donor, client or staff stories. Also, the project checked whether Sugru's story contained personal and factual information.

Sugru disregarded the recommendation to tell donor or volunteer stories. Normally, these types of stories attract many backers. Instead, Jane told a personal staff story. Since she lived in a farm, all broken items qualified for repair. Owing to the fact that Sugru raised the highest funds. Therefore, volunteer and donor stories are not mandatory requirements.

However, Sugru ensured a central message by summarising the narrations to moral statements and ideologies. For Sugru, the first moral situation was to minimise wastage by buying new items all the time. (Crowdcube 2018.) To make the narration even more useful, Jane developed the story's plot as her experience from the firm earlier in her life.

Moreover, Fog & al. (2005 34-40) recommended the inclusion of conflicts in storytelling. To observe this fact, Jane points to the conflicts between people who tend to repair and people who buy new items. Those who improve articles emerge as the best.

#### **4.3.4 The use of social media**

The projects whose approaches to the use of social media feature in this discussion include Minimal Pen, Magnostic Microlights, Solstice, and Sugru. The discussion for these projects features in the following sections.

##### **Minimal Pen**

Minimal Pen's use of social media as a marketing tool is undeniable. Since Minimal Pen intended to tap the highest number of backers, the company embedded its product on Kickstarter's wall on Twitter. By doing this, the minimal pen is now before the eyes of over one million Twitter users who associate with Kickstarter. This information reflects in figure 7a. Although the screenshot is promising for projects attached to Kickstarter's Twitter page, the case is different for the Minimal Pen as only a small audience emerged from Twitter. Figure 7b

indicates that an image uploaded to Twitter twenty days before had received zero reactions, zero re-tweets and zero comments.



Figure 7a. Kickstarter's twitter

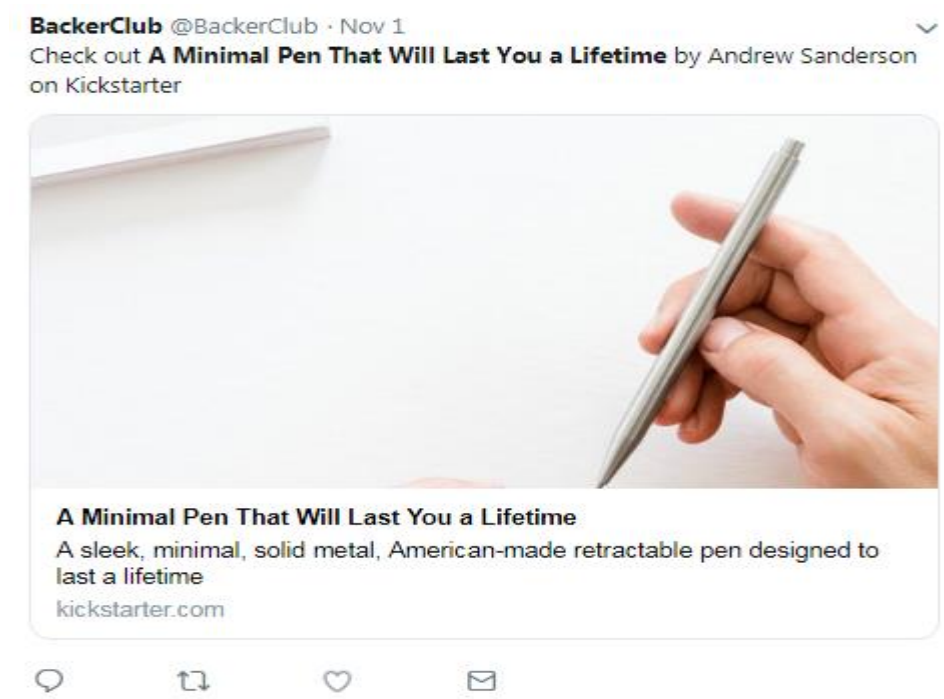


Figure 7b. Notes (Notes 12/12/2018)

On Facebook, Minimal Pen does not have an official page. For other projects, such a page is the official communication platform between backers and the project's managers. As shown in figure 7c, a search for the project on Facebook does not generate results that relate to it (See figure 7d).

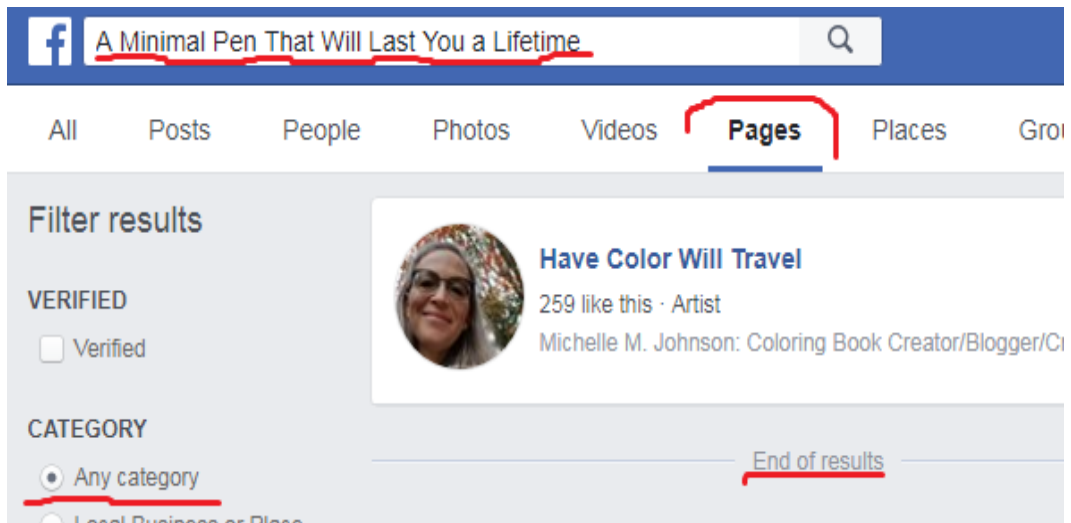


Figure 7c. Minimal Pen's Facebook (Minimalpen 2018)

Nevertheless, the project has supplied fifteen links on Facebook that emerge immediately users search for the project's title. Upon clicking on any of these links, users direct to other platforms for additional marketing. For example, Figure 7d shows that for the link shared on the 26th of October 2017, Minimal Pen received twenty-seven shares from users. Due to this comparison, the project is, therefore, more active on Facebook than Twitter.



Figure 7d. Minimal Pen's Facebook (Minimalpen 2018)

For the use of social media, Minimal Pen scored two out of five points.

## Solstice

The second project, Solstice, the Kinetic Clock has the least representation on Twitter. For instance, a search on Twitter generated only two results. Among these, the most popular has only one comment, two re-tweets, and four comments. Worth to note, this Tweet dated about a month before the compilation of this research (see figure 8a).

Just like Minimal Pen, solstice lacks an official Facebook page. Upon entering the projects name in the search bar, no relevant results were available (see figure 8b). After searching for links, solstice has five marketing links on the platform. For the first and the second last links, the project has sixty-four and ninety-two shares thereby indicating aggressiveness in marketing (see figure 8c).

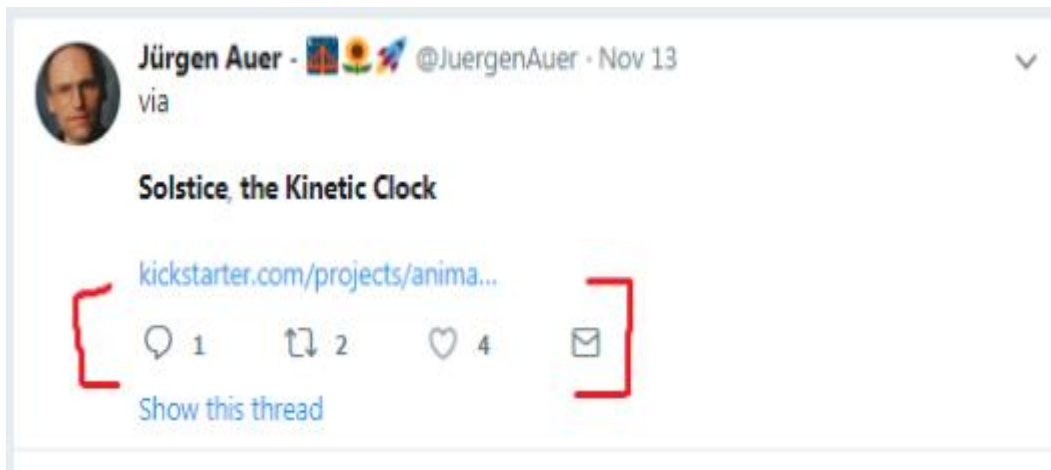


Figure 8a. Solstice, the Kinetic Clock (Soltice 2018)

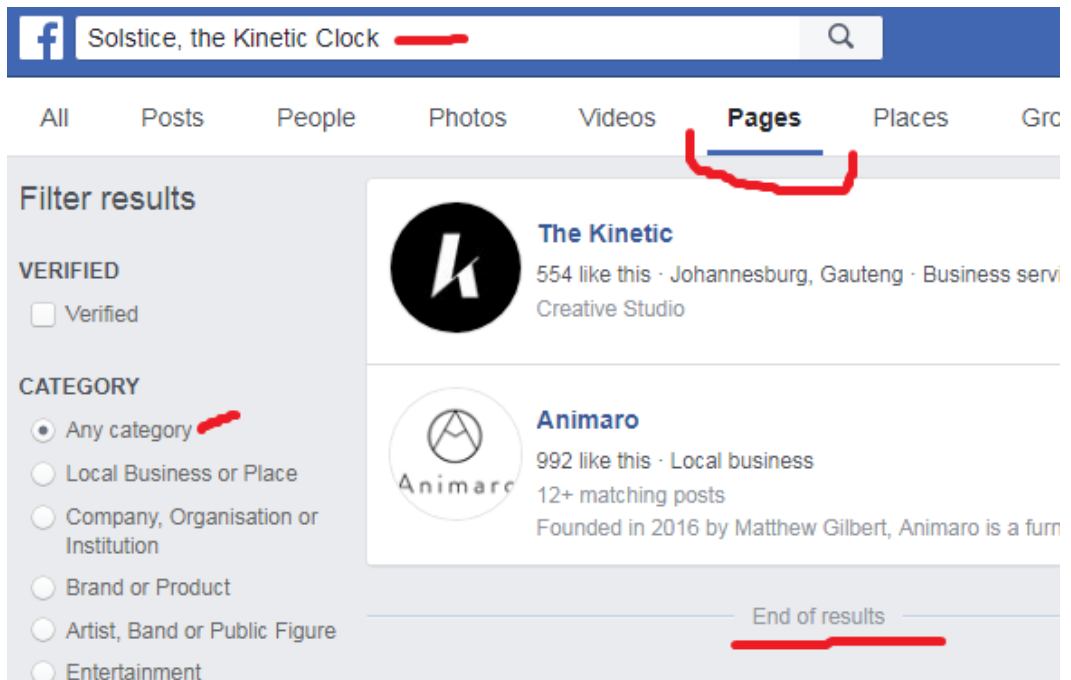


Figure 8b. Solstice, the Kinetic Clock (Soltice 2018)

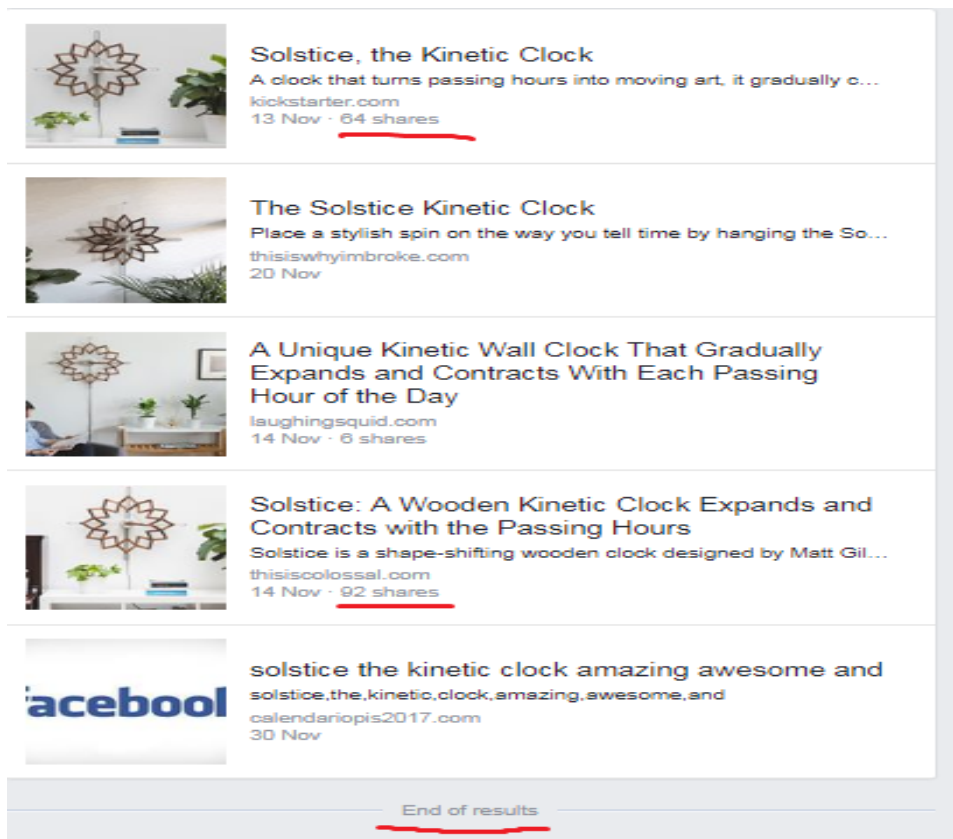


Figure 8c. (Soltice 2018a)

For the use of social media, this project scored two points in the ROC analysis scale.

## Magnic Microlights

According to the preceding screenshot, a search for Magnic Microlights on Facebook generated zero results. Therefore, Facebook subscribers cannot access the project through Facebook neither can new users learn of its existence through the platform (see figure 9a). Upon querying the entire platform, the results show one post posted on the 6th of November 2018. Notably, the post is just over a month old at the time of writing this research, and surprisingly, users shared it 128 times.

Furthermore, the query revealed that the project has only one video on Facebook. Astonishingly, the clip played 1,157 times within the first twenty-two hours of posting. Compared to the other two projects, Magnic Microlights Facebook content was the most popular. On Twitter, Magnic Microlights do not have a page of its own. Instead, the project relies on Kickstarter's posts. Consequently, on a few followers trail the project on Tweeter. For instance, a video posted on Twitter ten days before the preparation of this report showed zero reactions (see figure 9a).

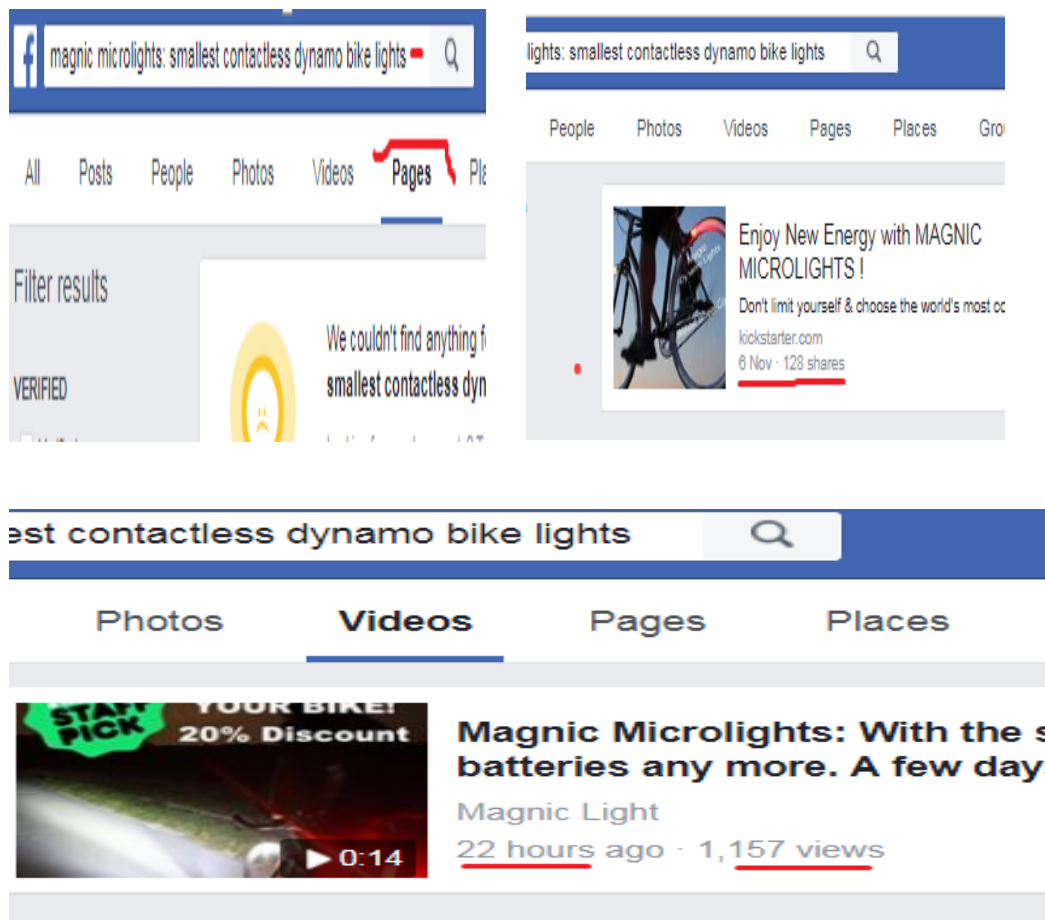


Figure 9. Magnic Microlights (Magnic Microlights 2018)

**Magnic Microlights** are powered by contactless rim dynamos via Eddy Current Induction and don't need extra adapters...



Figure 9a. Magnic Microlights (Magnic Microlights 2018)

Concerning the use of social media, this project scored only two points on the ROC analysis rating scale.

### Sugru

Amongst the projects selected, Sugru is the largest Facebook user. A search for the project's name generates over thirty pages thereby showing that subscribers can reach the project with ease. Also, most of the pages have many followers. A section of these pages is below.



Figure 10. Sugru (Sugru 2018)

On Twitter, the results are the same since a search shows the company's home page with over two-thousand followers. According to the image, Sugru has a

primary following of 2,216 people combined with another batch of 21,500 secondary followers. In the past, the page recorded over twenty-five-thousands tweets. This information is in figure 10a.



Figure 10a. Sugru (Sugru 2018)

On the ROC analysis scale, Sugru scored five points.

#### **4.4 Chapter summary**

In summary, effective branding, storytelling, and use of social media platforms are crucial to the success of crowdfunded projects. This conclusion thrives on the outcomes of a study comparing strategic projects selected for both primary and secondary research.

At the level of primary research, the study compared two projects where the first one, “We need beans” used branding techniques that were poorer than those of Ondu Pinhole Cameras. For data collection, selected projects owners filled questionnaires enriched with questions concerning branding, storytelling and the use of social media. Expectedly, the respondents filled the surveys in the way they manage their projects. Surprisingly, the project with the best branding techniques (Ondu Pinhole Cameras) showed the best performance.

These outcomes also emerged from secondary research where the projects with the best branding techniques, storytelling and use of social media platforms performed better than the rest. The research perused crowdfunding platforms such as Kickstarter, Indiegogo and Crowdcube to compare the approaches used by each of these start-ups.

Additionally, the research perused the social media pages of each project. Upon completion, it emerged that the most aggressive projects were the most successful. Up to there, the outcomes agreed with the literature on effective branding, storytelling, and use of social media platforms are crucial to the success of crowdfunded projects.

## **5 Conclusions**

In summary, technological advancements have increased the connection between people and countries. As a result, the ability of crowdfunded projects to access backers has become easy. Nevertheless, the lack of sufficient knowledge on how to win backers is contributing to the failure of many projects. Therefore, this research will develop a model for enhancing the success of crowdfunded projects.

### **5.1 Developing a branding message**

The most critical issue during branding is the development of a formidable branding message. Indeed, the projects studied in both primary and secondary research developed a branding message without reliance on established manufacturers. The best examples of projects with competitive branding messages included Minimal Pen branded as an “all in one product” and Sugru branded as being capable of “joining anything to anything.” In the case of Minimal pen, the message reinforced through terms like “a single piece of milled metal” and “a solid metal metallic pen.” In the case of Sugru, the term “magical glue” was useful.

### **5.2 Types of stories**

Useful types of stories include volunteering, personalised and staff narrations. Jane, the founder of Sugru, gave such a narrative. As a child, she grew in a firm where fixing broken items was a way of life. Upon entering the larger world, Jane was shocked to learn that people fail to fix everything. As a result, she developed “magical glue” that would make fixing easier. Another key type of story discovered by the research is staff’s narration. This conclusion arises from the four founders of “We need beans” project who narrated how they met and developed the start-up.

### **5.3 The use of social media**

Likewise, social media is essential for convincing backers and buyers. This claim is confirmed by Sugru, a project that “killed two birds with one stone” to raise \$10,396,800. Precisely, the managers used limited space to “praise” the product’s superiority. At the same time, a four-minute video clip elaborated the advantage of using the glue. For projects like Solstice, minimal stories were available, and consequently, the initial funding goals failed.

## **6 Recommendations**

The recommendations form the last chapter of this research. The purpose of the section is to advise the audience regarding the management of crowdfunded projects. Recommendations will divide into three critical parts. They include the selection of suitable crowdfunded projects, the importance of branded messages, storytelling techniques and effective use of social media platforms.

### **6.1 Selection of suitable types projects**

The successful development of crowdfunded projects from infancy to maturation is a demanding journey. For success, there must exist proper planning and informed decision-making. More specifically, it is necessary to select a suitable type of project between equity, donation, debt, and reward-based models. Although none of these models is universally superior, the suitability of each choice depends on the theme, motive, and audience. Even then, studies on continuing and completed projects have shown that investors back projects when rewarded. Indeed, over 90% of the projects reviewed by this research promised rewards to lure backers. Since most backers expect bountiful rewards, it is necessary to convince backers that the investment is safe. Once this assurance is available, project owners have more chances of attaining capital targets than when a wrong type of project qualifies or when backers lack the confidence for returns.

### **6.2 Importance of branding messages**

Before project managers can convince backers why the business is set to grow in future, it is necessary to develop the right branding message. Usually, such a message describes the benefit of using and supporting the upcoming product. As such, backers will gain confidence that the proposed project will make contributions to the society hence a large customer base. In the case of Sugru for instance, the brand message was “magical fixing” while for the Minimal Pen, it was a “metallic all-in-one pen.”

### **6.3 Storytelling**

Once such a message is available, project owners should tell relevant stories on social media. For that purpose, the inclusion of videos, GIF, clips costumes and logos are important. Indeed, the literature reveals that visuals are the first items that viewers see on a website. As such, entrepreneurs who utilise visuals win the attention of a broader audience. Besides, outreach should increase through target Ads combined with organic growth.

### **6.4 The use of social media**

Moreover, project owners must ensure that the audience remains engaged. For maximum engagement, social media handlers should post pictures, keep the content simple, include jokes, and ask questions. If project managers are unable to handle social media pages, outsourcing services from digital management companies becomes critical. After the observation of these issues, social media platforms will remain active thus maximum chances of success.

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TI4ODUxNTJhN2Q3ZmQ3ZWQ0M2VjNjE4NjJhOGliLCJwcmVsb2FkZWRFZW50aXR5X2lkcy16bnVsbCwicHJlbG9hZGVkX2VudGI0eV90eXBlljpudWxsLCJyZWYiOiJic190ZilslmNzaWQiOm51bGwslmhpZ2hfY29uZmlkZW5jZV9hcmd1bWVudCI6bnVsbCwiY2xpZW50X3RpbWVfbXMioJE1NDQ2NjcyMzU2NzJ9&epa=SEARCH\_BOX Accessed: 20 November 2018.

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## 7 Appendices

### Appendix 1. Questionnaire

**Instructions: Please tick or cancel against your response.**

**Part 1: Key Activity requirements for Successful Branding.**

1. Do you think that it is important to set a funding goal?

- Yes.
- No.

Please explain briefly

.....  
.....

2. Do you think it is important to work with an established manufacturer?

- Yes.
- No.

Please explain briefly

.....  
.....

3. What approaches did you use in your campaign?

- Press release.
- Social media.
- Newspapers.
- Blogs.
- None of the above.

4. Of the above-named methods, which one would you say is the best method?

- Press release.
- Social media.
- Newspapers.
- Blogs.
- None of the above.

5. In your opinion, what is the most difficult activity in crowdfunding?

- Winning initial supporters.
- Getting media coverage.
- Interacting with potential supporters.
- None of the above.

Please explain briefly

.....  
.....

6. If you were to re-start your campaign, what would you do differently?
- Ensure more press release.
  - Ensure more social media presence.
  - Convince your supporters to help you get more social media coverage.
  - Your marketing message and goals.
  - None of the above.
  - Please explain briefly

.....  
.....

7. What type of crowdfunded projects would you support? Please explain in brief.

.....  
.....  
.....

8. Apart from the questions we provided, do you have any additional information you would like to provide?

.....  
.....  
.....

**Part 2: Key Requirements for Successful Storytelling.**

1. Do you think that the type of stories used determines the success of crowdfunded projects?
- Yes, very much.
  - Yes.
  - Probably.
  - No.
  - I am not sure.
2. Which of these stories do you think best fit crowdfunding campaigns?
- Client stories.
  - Staff stories.
  - Volunteer stories.
  - Donor stories.
  - None of the above.

If others, please state and explain briefly

.....  
.....

3. In your campaigns, which type of story did you use?

- Client stories.
- Staff stories.
- Volunteer stories.
- Donor stories.
- None of the above.

If others, please state and explain briefly

.....  
.....

4. Do you think that a unique brand narrative is key to successful storytelling?

- Yes.
- No.

Please explain why

.....

5. Do you think that knowing your target audience during storytelling is important to storytelling?

- Yes.
- No.

Please explain why

.....

6. Do you think that it is important to make a story personal?

- Yes.
- No.

Please explain why

.....

7. Do you think that it is important to complement stories with data?

- Yes.
- No.

Please explain why

.....

**Part 3: Key Requirements for Using Social Media.**

1. In your opinion, what is the most effective method of ensuring effective crowdfunding projects?
  - Ensuring good social media coverage.
  - Email marketing.
  - Door-Door Campaigns
  - None of the above.
2. What type of story would you select for your crowdfunding project?
  - One that has deep social media coverage.
  - One that gives extensive media coverage.
  - One that gets many supporters.
  - One that promotes email marketing.
  - None of the above.
3. Do you think that crowdfunded projects would fail due to the lack of social media coverage?
  - Yes, very much.
  - Yes.
  - Probably.
  - Never.
  - I am not sure.
4. Which of the following social media platform do you think would help crowdfunded projects the most?
  - Facebook.
  - Twitter.
  - Instagram.
  - WhatsApp.
  - None of the above.
5. If you think that any of these platform is suitable, what is the reason?
  - I just like it.
  - It has a huge following.
  - It is easy to use.
  - None of the above.

Other reasons? Please explain

.....  
.....  
.....

6. How do you think social media could have been used to make your project even better? Please explain briefly.

.....  
.....  
.....

7. Apart from the questions we provided, do you have any additional information you would like to provide?

.....  
.....  
.....