

Crowdfund Funding via Social Media Platforms

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Abstract

Crowdfunding involves obtaining financial support for a project through public engagement. It is a form of crowdsourcing, where monetary and non-monetary contributions from the public are obtained for a common aim. Crowdfunding is an increasingly popular way of gaining additional monetary support for medical research projects and may act as a supplement to conventional funding. Social media can influence which projects are likely to be successful. Engagement on social media can increase the funding obtained. In this brief communication, we introduce the concept of crowdfunding, give practical applications, and describe the characteristics of successful campaigns.

The World Health Organization defines crowdfunding as the process of engaging large groups of people who make monetary and non-monetary contributions to a project^[1]. Crowdfunding is a form of crowdsourcing, where information, work, or monetary contributions from a group of people are pooled to achieve a goal. Crowdfunding raises funds for a specific project, which differs from conventional fundraising directed toward a general cause. Crowdfunding often engages a wider community, obtaining smaller individual investments from a larger group of investors.

Until recently, crowdsourcing and crowdfunding were limited by the reach of traditional media. In a notable example of crowdsourcing, the Philological Society of London began circulating journal articles in 1857 appealing for contributions to a dictionary. It took repeated public appeals and 71 years before the first edition of the Oxford English Dictionary was published. In comparison, Wikipedia, which uses internet-based crowdsourcing, has generated over 6 million articles since its foundation 21 years ago. Modern media, and in particular social media, can accelerate both crowdsourcing and crowdfunding efforts.

Within urology, one of the earliest uses of crowdfunding was for direct and indirect costs for patients with urological disease. Di Carlo et al. found that crowdfunding campaigns by patients are typically directed toward charitable organizations, and usually for cancer rather than benign disease^[2]. Rajwa and colleagues found that testicular cancer campaigns were most likely to be successful, which may reflect the younger age, wider social networks, and greater online presence of this patient cohort^[3].

The applications of crowdfunding within urology are now expanding, with an emerging focus on crowdfunding to supplement funding for research. The World Health Organization provides a practical guide to public engagement and crowdfunding in health research and has profiled successful global health projects^[1]. Examples include those from low- and middle-income countries, such as a community health intervention to improve awareness about Leishmaniasis and enhance adult sand fly vector control (reaching a total funding of US \$7244). Other examples include a cluster-randomized trial of hydroxychloroquine use in patients with COVID-19, obtaining a total of €2.3 million through crowdfunding^[4].

Key Words

Urology, social media, communication, crowdfunding, crowdsourcing

Competing Interests

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Within urological research, Tohi et al. recently used crowdsourcing for a new diagnostic tool for chronic prostatitis[5]. Their campaign consisted of a dedicated website, YouTube content, a social media campaign, and regular emails to engage investors. Over a 3-month period, they raised over \$50 000 from 116 investors. In their campaign, they focussed on maximizing engagement at the start and end of the process, a strategy used successfully by other researchers[6].

Aleksina et al. have identified common themes to the success of crowdfunding campaigns for research projects[7]. Firstly, disease characteristics define the audience of a campaign, which ideally should be large and readily engageable on social media. Secondly, a unique project will catch attention and be shared among users online. Thirdly, organizational reputation may convince potential investors that the venture will be successful. Lastly, effective communication throughout the campaign and innovative use of social media draws in further investment. An overview of using social media in crowdfunding campaigns is outlined in Figure 1.

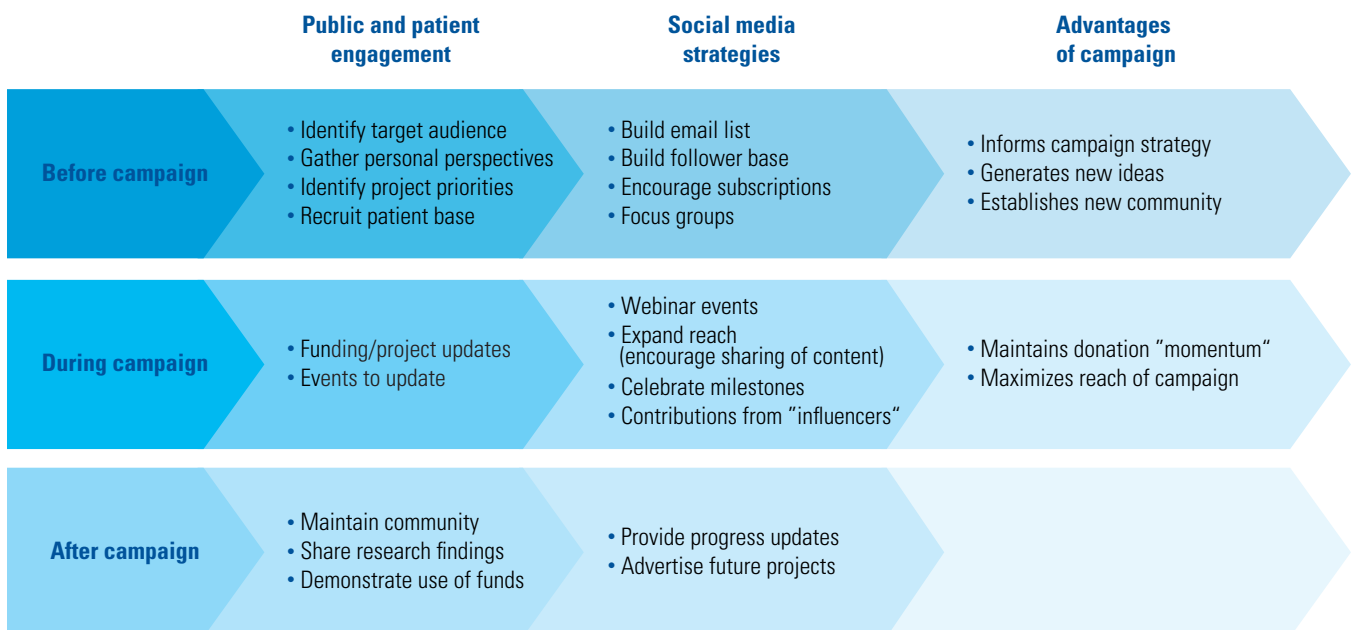
Social media has become an important medium for interpersonal communication. Social media includes any form of electronic communication through which users can share information, ideas, and content. Within urology, social media has roles in education, peer networking, public and patient engagement, and more recently, crowdfunding campaigns. Social media can improve the geographical reach of crowdfunding campaigns, enabling wider participation and promoting

inclusivity and diversity among stakeholders in a project. Interestingly, the success of a crowdfunding project has been linked to the size of personal networks on social media[8].

Viral fundraising campaigns demonstrate the effectiveness of social media, and similar strategies could be applied to crowdfunding. Within urology, Movember is the highest profile fundraising campaign, which originated in 2003 in Australia when two young men persuaded 30 friends to grow a moustache. While not a crowdfunding campaign, Movember demonstrates that social media can be used to raise large-scale projects (\$500 million to date), and also engage the public by encouraging men to talk more openly about their health. The Movember campaign has successfully utilized Twitter to engage global communities by running several regional accounts (eg, Movember UK[8]).

Currently, multiple online crowdsourcing platforms exist to run campaigns (eg, Kickstarter, GoFundMe, Indiegogo, Patreon). Some platforms use an all-or-nothing model (funds received when a target is reached) or a flexible model where all funds are kept, regardless of targets. The former may appeal to investors who may not want to risk equity toward an underfunded project. Platforms have different target audiences and visibility. Some may be generalized, such as Kickstarter, while others may be specific to an area, such as experiment.com, which attracts subject-specific investors who can bring external expertise to the project.

FIGURE 1.
Overview of role of social media in crowdfunding campaigns



Crowdfunding has disadvantages compared to traditional funding models. For some organizations, all-or-nothing funding is not a sustainable type of finance. Additionally, failure to obtain funding in an all-or-nothing campaign consumes organizations' resources. Crowdfunding may also raise funds for scientifically unsupported or potentially dangerous treatments. Lastly, crowdfunding may induce inequities to the funding process. An unregulated process may favor those with larger social networks who may be in an already more privileged position. It may also favor more sensationalist or sympathetic campaigns rather than the most deserving.

The British Urology Researchers in Surgical Training (BURST) Research Collaborative^[9] do not currently

use crowdfunding, rather we use social media to maximize crowdsourcing efforts—to improve site engagement, disseminate research findings, and network with collaborators. Recognition, feedback, as well as raising the profile of individuals or institutions contributing to projects can often incentivize further collaboration.

Clearly, social media is key in influencing how, why, and which projects receive crowdfunding. Given the widespread usage of social media, crowdfunding campaigns using social media have a wide reach to engage the public. Crowdfunding should not be viewed as a competitor for typical funding mechanisms (eg, government grants), but rather a complement, especially to test new research questions and perform pilot work.

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