CROWDFUNDING UNIVERSITY RESEARCH

...because it takes a village to fund the answers

Professor Deb Verhoeven  @bestqualitycrab
Crowdfunding Models

1. Donation Model:
   • Donation-based
   • Reward-based

2. Investment Model:
   • Equity-based
   • Lending-based
   • Royalty-based
# Crowdfund Investment Platforms

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Research Platforms

1. Domain Specific Platforms (e.g. MicroRyza, Thinkable and PetriDish)
2. University Specific Platforms (largely for student projects, driven by Enterprise Divisions)
3. Specialist Education Platforms (e.g. hubbub and by extension Crowdcube-hubbub, driven by Advancement Divisions)

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Crowdfunding techniques

1. **All or Nothing (AoN)** Money is only collected from contributors if a pre-determined minimum amount has been pledged within a nominated time-frame.

2. **Keep it All (KiA)** Whether the project goal is met or not, all of the funds collected (minus commission) are handed over.

3. **Bounty** Funds are raised for the creation of a product or the solution of a particular problem and are awarded when someone successfully provides the requested service.

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Research My World

At Deakin University, we believe that truly transformational initiatives are invested in the communities they touch. When world-class innovation is engaged in the community we know it can make a difference that has real impact. Become part of the solution by helping us to fund the answers. Donations may be tax deductible.

Discovering Papua New Guinea’s...  
Mighty Maggots v Flesh Eating Bugs...  
Would you like seaweed as a sustainable food...

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pozible.com/research
Summary (May 2012-June 2014)

- Launched 21 and fully funded 17 distinct research projects across a wide range of academic disciplines (an 80% success rate).
- Raised over $155,000 in new research funds (plus more)
- Engaged over 2100 distinct donors to give money to academic researchers
- Generated more than 340 news stories and 20,000 social media engagements
Social Media: Combined (R1)
Social Media: Tweets & $$$ (R1)

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CRICOS Provider Code: 00113B
Pledge Timeline: All projects (R1)

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Visualization: Stuart Palmer

CRICOS Provider Code: 00113B
Broad benefits

- Disintermediation of research funding
- Reduction of “compliance burden” for researchers (and universities)
- Digital “presence building” for the researchers and their work including capacity building in digital culture/skills for the researchers
Specific benefits

• Provide a unique opportunity to promote research in terms of its meaning to communities and not just other academics (‘to bring research home’). Successful funding campaigns relied on clear communication of projects and social and traditional media engagement.

• Shift the way universities promote research in an increasingly networked environment

• Provide an additional funding stream for researchers,
Specific benefits

• Focus effort on communicating with the public rather than labour-intensive, highly competitive, blind reviewed funding applications with diminishing success rates

• Provide ‘discipline-neutral’ opportunity; both science and humanities-creative arts were able to generate funds if community relevance was demonstrated
Challenges

- the ‘digital capacity’ of individual academics
- the ‘digital capacity’ of academic institutions
- the difference between existing campaigns for crowdfunding and those specific to a projects with ‘research’ focus
- the public’s response to projects from different research disciplines
Engagement-led research

• “I’m now more skilled (but with more room to grow) in the use of social media. I’ve also become more outward looking - more aware of who’s doing what beyond the confines of Deakin University and my world of research.”

• “I have a much wider digital footprint, have made many new contacts, discovered an astonishing array of actors in my field and defined that field more precisely as well as identifying new potentials for my research.”

• “I think this has catalysed me to take the first - the biggest and the hardest step in becoming digitally literate - specifically around my own profile. This is excellent.”
Following Up

• Checklists for researchers and universities: http://bit.ly/RMyWChecklists
• Pozible Research http://pozible.com/research

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