An Exploration Of Crowdfunding On Kickstarter Canada

Jordyn Hrenyk
Animikii Inc.

Rebecca Grant
University of Victoria

Offline crowdfunding for charitable causes is well-established, but digital fundraising platforms are relatively new. Thus, many elements of digital crowdfunding remain unstudied. Kickstarter Canada, opened in September, 2013, is one such element. This paper explores whether factors linked to success in the U.S. crowdfunding literature are reflected in the Canadian environment. The authors examine four Canadian projects, two successful and two unsuccessful, in depth. They conclude that geographic location, breadth of network, project updates and media exposure appear to contribute to successful campaigns, while other factors do not. The paper concludes with researchable propositions and suggestions for future work.

INTRODUCTION

Crowdfunding is not entirely a new phenomenon; offline versions of the practice have long existed for start-ups and charitable causes. However, digital fundraising platforms are relatively new. While they have quickly captured the attention of the popular media and academics, many elements of the digital model are as yet unstudied. The Canadian crowdfunding marketplace is one such element. To date, academic research has paid little attention to how the Canadian crowdfunder – either Creator or Contributor – behaves within the global marketplace. The Canadian marketplace offers a unique look at crowdfunding; when Canadian producers reach out to an international customer base, they generally reach down below the southern border into the USA at first. We wanted to see if Canadian crowdfunders take this same approach to garner support for their crowdfunding projects. We also sought out to explore whether or not Canadian crowdfunders are successful in reaching American markets, other international markets, or if their projects are simply supported by Canadian contributors. This research can help future Canadian crowdfunders structure their advertising campaigns, and it can support researchers' understanding of small market (markets based in countries with relatively low populations) crowdfunding.

This paper explores the lessons of four Canadian projects, launched during Kickstarter Canada's inaugural year, as a first step to understanding the Canadian crowdfunding experience. We begin by examining the crowdfunding phenomenon and environment, before reviewing the relevant literature. We then discuss case studies that probe the design, execution, and outcome of the four projects. We conclude by considering lessons drawn from those case studies and the opportunities to explore those lessons in greater depth.

THE CROWDFUNDING ENVIRONMENT

Crowdfunding is a form of crowdsourcing, "a participative online activity in which an individual, an institution…or a company proposes to a group of individuals…via a flexible call, the voluntary undertaking of a task" (Estellés-Arolas & González-Ladrón-de-Guevara, 2012, p. 197). Crowdsourcing "always entails a mutual benefit" for the proposer and participants (Estellés-Arolas & González-Ladrón-de-Guevara, 2012, p. 197). Crowdfunding is a slightly different exercise. Specifically, it is "an open call, essentially through the Internet, for the provision of financial resources either in form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes" (Schwienbacher and Larralde 2010, as quoted in Mollick, 2013, p.2). In other words, crowdfunding is participation through contribution rather than action.

Unlike most traditional business financing, crowdfunding is seen as a democratic business venture. Traditional risk factors, such as age, experience or nationality, do not appear to be barriers to fundraising (Gerber & Hui, 2013). Rather than having to vie for the attention of grant committees, or bend a vision to that of a traditional investor, crowdfunding is seen as a way for entrepreneurs to take an idea "straight to the people" (Gerber & Hui, 2013, p. 9).

Massolution reported that the global crowdfunding market had reached $16.2 billion USD[1] by the end of 2014, with the market on track to reach $34.4 billion USD by the end of 2015 (Crowdsourcing.org, 2015). Kickstarter is by no means the only crowdfunding option available; as of May, 2015, the Canada Media Fund (2015) reported that there were more than 1250 different platforms in operation worldwide. However, it is the largest single arena, with more than 89,600 projects successfully funded as of late August, 2015 and more than $1.86 billion USD raised. Kickstarter Canada launched in September, 2013; in the 15 months that followed, 170,000 backers pledged more than $27.6 million USD to projects on that site (Kickstarter, 2015).

Canadian Crowdfunding

Kickstarter Canada was launched in 2013, more than a year after Kickstarter UK (the first international expansion of the site's capabilities) was launched. "Kickstarter Canada" (Kickstarter.com/Canada) is not a separate website or platform; the label refers, instead, to the ability on the platform to launch "Canadian" projects Kickstarter.com. Its launch means that Creators based in Canada, with Canadian bank accounts, currency and addresses had access to the platform for the first time. In this research, we wanted to better understand the experiences of Canadian Creators operating on the largely-American platform. Research designed to identify the critical success factors of crowdfunding campaigns (e.g., Hobbs et al., 2016) often focuses on a particular industry or category of project. We wanted to examine how the typical Canadian crowdfunding project – regardless of category/industry – fared on the American platform. We explored the critical success factors identified in previous research in four cases to study whether American results apply in the Canadian context.

MODELS OF CROWDFUNDING

There are four main models of crowdfunding initiatives (a.k.a. campaigns) donation-based, equity-based, reward-based, and pre-order-based. Each model reflects a different campaign objective, but they are primarily distinguished by a project's approach to incentives. They do not reflect differences in policy (e.g., "all or nothing" vs. "all and more" funding) or other structural differences determined by the different crowdfunding platforms.

A donation-based campaign is one through which the project Creators seek funds for personal or charitable causes. This model is associated with altruism and social pressure. Creators work to convince potential Contributors that others will see them as philanthropic if they donate (Gerber & Hui, 2013). The donation-based model predates crowdfunding itself; the concept has operated through offline platforms such as telethons and snail mail campaigns for decades. Donation-based crowdfunding brings greater

efficiency and broader reach to the practice. Popular donation-based crowdfunding platforms include gofundme.com and crowdrise.com.

The second model is equity-based crowdfunding. Rather than soliciting donations, Creators offer investment opportunities to the crowd. A campaign is equity-based if the Creators use crowdfunding platforms to seek traditional investors in non-traditional ways. Like traditional investors, potential Contributors are drawn to projects by the promise of future financial rewards (Belleflamme et al., 2013). This model tends to garner media attention because it has broad legal implications and includes the potential for greater financial risk and reward for Contributors. Presently, equity crowdfunding has a complicated legal status in Canada; while most provinces allow *some* legal equity crowdfunding (BC, SK, MB, QU, ON, NB, and NS) under the "Startup Crowdfunding Exemption" and/or the "Integrated Crowdfunding Exemption" these exemptions are so new and still fairly underutilized. There are currently five legal portals that facilitate equity crowdfunding under the Startup Crowdfunding Exemption, but zero that operate under the Integrated Crowdfunding Exemption as of February 2016 (NCFA Canada, 2016). From a legal perspective, the equity model is the most difficult type of campaign to manage; the call for participation extends across borders, but each jurisdiction has its own securities and equities laws in place. Popular equity crowdfunding platforms include Fundable.com and CircleUp.com.

A distinct form of equity crowdfunding exists in which investors from around the world provide micro-financed loans. This is often known as "loan crowdfunding." While this type of crowdfunding is essentially equity crowdfunding, there is rarely the expectation of earning income from funding a project. Generally, the goal is simply to receive the loan paid back in full, with or without interest. Because loan crowdfunding carries less risk to the Contributor, it is not subject to the same legal barriers as regular equity crowdfunding. Kiva.org is an example of loan crowdfunding.

Reward-based campaigns entice potential Contributors with the promise of non-financial incentives (Belleflamme, et al., 2013). This type of project often provides Contributors with rewards that act as mementos or artifacts of the campaign, or as thanks from the Creators (Gerber & Hui, 2013). Examples of rewards include postcards with prints of a funded art show or photo book, thank you letters from the Creators, or a speaking role in a funded movie. These rewards are not the actual object or activity being funded but are generally associated with the project. Reward-based is the most prevalent form of crowdfunding, and the most popular crowdfunding platforms encourage (or require) their Creators to use rewards to attract Contributors. Popular crowdfunding sites such as Kickstarter.com, Indiegogo.com and RocketHub.com are all built on the reward-based model.

The pre-order-based model is closely related to the reward-based model, but the two terms are not interchangeable. A pre-order campaign differs from reward-based in that the former promises its Contributors the actual object being funded. This may be, for example, a pre-release copy of a funded album, a pair of jeans from a funded line of clothes or the right to download a beta version of a funded mobile app.

The reward-based model is the "most recognized crowdfunding model" (Hobbs et al., 2016). Within the reward-based model, Kickstarter and Indiegogo are the two most used platforms; while Indiegogo allows multiple types of campaigns to exist on its platform, Kickstarter only permits reward-based campaigns (Kickstarter). Thus, Kickstarter campaigns are the focus of our research.

Pre-order-based campaigns are often used to test a product or a market by soliciting orders for a product that already substantially exists (Mollick, 2013). Pre-order based campaigns may also be launched to ensure that Creators have enough orders to cover the fixed costs of production, or used to prove to traditional investors that a market exists for the product. Pre-order campaigns exist alongside reward-based campaigns on platforms such as Kickstarter, Indiegogo, and RocketHub, but there are also specific pre-order based platforms like CrowdSupply.com.

LITERATURE REVIEW

Popular media coverage of crowdfunding predated academic research, and such articles still outnumber scholarly works. Crowdfunding serves numerous markets and industries and thus coverage in

the popular press is widespread; a July 24 search of "Kickstarter" on Google News, for example, produced more than 752,000 results. Coverage tends to romanticize crowdfunding, implying that anyone with an idea can attract the fortune needed to bring it to reality. There are campaigns that have brought in tens or even hundreds of thousands of dollars for simple, or silly, ideas. For example, Zach Danger Brown's infamous Potato Salad campaign generated over $55,000 USD in pledges to make a batch of potato salad (Brown, 2014). More serious projects can also attract large audiences by the millions; LeVar Burton's Reading Rainbow campaign met its goal of $1 million USD on launch day (Burton and Reading Rainbow, 2014).

However, the truth is more sobering: thousands of ideas go unnoticed and unfunded. As of early May, 2016, Kickstarter reported that slightly less than 36% of projects across all categories had been successfully funded since its inception, and 14% never received a single pledge (Kickstarter, 2016). To understand crowdfunding, therefore, research should give equal attention to very successful, marginally successful, and unsuccessful projects.

Enthusiasts often assert that crowdfunding is a global practice that allows artists and entrepreneurs to reach international audiences with comparative ease (Agrawal et al., (b) 2011). But while crowdfunding literature has increased since 2009 when studies first emerged, most crowdfunding literature still focuses on the U.S. Studies that look at non-American crowdfunding markets (e.g., Braet et al., 2013) tend to examine particular, niche crowdfunding platforms rather than studying non-American projects on dominant platforms. Furthermore, although it is not yet legal across the country, most of the academic attention given to crowdfunding in Canada has been focused on equity crowdfunding (see, for example, Cumming & Johan, 2013; Anand, 2014).

Early studies often looked at crowdfunding generally and how Creators had used it. As the crowdfunding market has grown in size and importance, however, research has focused more on particular patterns and markets. Current research tends to consider the different forms of crowd-funding, the motivations and deterrents for participating in the practice, and the factors that drive success. Largely case-based, it also provides glimpses into specific markets. Recent research aims to tease apart the subtle differences among the types of crowdfunding campaigns and platforms, as well as the differences among the Contributor and Creator demographics. By separately examining smaller geographic or industrial categories, researchers are slowly starting to fill the in holes in the crowdfunding portrait.

What causes some projects to be wildly successful, while others wither away unnoticed? Scholars have explored this question in the context of different industries and, in some cases, different geographical markets (see, for example, Belleflamme et al., 2013; Agrawal et al., (a), 2011; Mollick, 2013; Braet et al., 2013; Jian and Usher, 2013; Gerber & Hui, 2013). Often, such research has produced contradictory prescriptions for success. For example, Burtch et al. (2013) found that longer campaign durations led to more fundraising success; Mollick (2013) found the opposite to be true. Are such contradictions the result of the market, the project, the product, or other elements? The rest of this section discusses the key factors (summarized in Appendix 1) that the literature suggests affect the success of crowd-funding campaigns.

Project Factors

Project factors are elements of the campaign itself; they are the result of decisions that Creators make when designing their campaigns. Most crowdfunding platforms come with a set of rules or guidelines for the styles of campaigns that are permitted, which can affect success. For example, Kickstarter limits the Creators' choice of how and when to collect funds, the duration of the campaign and even its geographic location. Nevertheless, Creators still make many independent design decisions that may affect the outcome of their efforts.

The "Funding Goal" refers to the total dollar amount of funds set as the project's target. Defining the goal is a balancing act for Creators. Goals that are too high may signal to potential Contributors that the Creator does not fully understand the product or its value. Conversely, goals set too low may signal that the project is somehow poorly conceived, or that the Creator does not grasp the full requirements to complete the project.

"Campaign Duration" is the number of days during which a campaign is live. Kickstarter campaigns must be between one and 60 days. It can be difficult to keep a high level of intensity for long periods. Longer campaigns also place more demands in terms of cost and time on the Creator, so it may be in a Creator's best interests to keep the campaign short (Steinberg, 2012). Although Kickstarter asserts that "shorter durations have higher success rates," (Kickstarter (a), 2014), there is academic evidence to the contrary. Mollick (2013), for example, found that longer campaigns had higher success rates; however, he studied both Kickstarter and non-Kickstarter campaigns in reaching that conclusion.

The "Geographic Location" can affect the viability of a campaign. Some campaigns are locally targeted or have important local ties. Others have cross-cultural, cross-border, cross-demographic appeal. The effect of location may depend on the type of project being undertaken. For example, small-scale campaigns, such as local theatre productions, Little Free Libraries or other projects with limited geographic reach lend themselves to local contributions. Such campaigns may be helped by local news outlets or community interest groups, and thus success depends on the Creator's choice of location.

Potential Kickstarter Contributors want to know that any investment they make is safe; they need to trust the Creator (RocketHub, 2015; Brooks, 2011). Contributors want to believe that campaign promises will be fulfilled, so they look for cues of professionalism for security. Generally, these clues are communicated through the project page; while there are external channels through which Creators can reach potential Contributors, only campaign contribution made through the project's Kickstarter page counts towards the funding goal. Project videos and descriptions appear to serve the role that a business plan, sales pitch, and advertisement would in a traditional market. Despite strong encouragement from Kickstarter, project videos and descriptions are not required, but a missing or poor quality video may reduce the likelihood of project success.

Product Factors

The first step in launching a crowdfunding campaign is to create the product concept. Depending on one's concept, the list of appropriate platforms will change. Some platforms, such as Indiegogo, are open to campaigns with any goal. Kickstarter, on the other hand, requires that each is "dedicated to bringing creative projects to life" that will end in a final product, service or experience that the Creators "share with others" (Kickstarter (c), 2014). The rules of the site explicitly forbid campaigns dedicated to fundraising for general start-up expenses, charitable causes, or personal financing.

The "Category" in which the product, service or experience is placed is significant. Different categories have markedly different success rates (see Table 1). Choosing the product category is thus an important decision. Potential Contributors search through Kickstarter's pages with a simple set of filters. Matching one's product with a popular, but accurate, category can increase the likelihood of success. It is important to note that potential Kickstarter Contributors are not perfect samples of the greater global marketplace, or even the greater online marketplace. Thus, the success rates for theatre, dance and music projects, for example, may mean that potential Contributors searching Kickstarter are more interested in those categories, and thus more actively review such projects than those in food and crafts.

TABLE 1
PROJECT SUCCESS RATES BY CATEGORY

Percent of Projects Successfully Funded	Categories
≤ 30%	Technology, Publishing, Food, Fashion, Photography, Journalism, Crafts
31- 50%	Comics, Games, Design, Film & Video, Art,
≥ 50%	Music, Theatre, Dance

Source: Kickstarter (2016)

Finally, a key product decision is what "Rewards" to offer Contributors. For pre-order model campaigns, the rewards are variations or combinations of the product offering. Reward-based campaigns rely heavily on discretion of the Creator in designing and explaining the rewards. Careful curating of rewards may be as important to the success of these campaigns as any aspect of the actual product, experience or service that is being crowdfunded.

Creator Factors

Despite the grassroots image of crowdfunding, large organizations run campaigns on the same platforms as unknown entrepreneurs. The "Expanse of a Creator's Social Network" (both personal and professional) can affect the project. Often referred to as "friends and family" money, it has been shown to be an important success factor in traditional venture capital fundraising as well as crowdfunding campaigns (Agrawal et al. (a), 2012). With early and extensive support, the social networks can pull new projects out of obscurity.

A Creator with "Experience in the Field" of the project is more likely to have a successful campaign. In fact, some Creators use a Kickstarter campaign as a way for current fans of their work to support them where they may have been no clear avenues to do so before. Many Kickstarter projects have active communities that engage and support each other (Gerber & Hui, 2013).

Frequent and meaningful "Updates" are a valuable part of a campaign. Between the time a campaign starts and its end date, a Contributor can withdraw his or her pledge of support. By engaging communities, Creators reduce the likelihood that Contributors will withdraw and may even create advocates or promotors among Contributors. It is important to report to backers on the project's progress. However, Steinberg warns that frequent updates will only help a project succeed as long as they are informative and interesting, not "spam or filler" (Steinberg, 2012 p.114).

The effects of hiring a crowdfunding "Campaign Manager" have not been explored by academic researchers. However, numerous popular media sources discuss the concept, because many – if not most – contemporary crowdfunders have had some experience with, or exposure to, a campaign manager. After launching a new project, Creators often receive "solicit[ations] by email from people who want to help [them] crowdfund successfully" (Almerico, 2015). There are many crowdfunding consultant groups for hire online (for example, Crowdfundingstrategy.net, CrowdfundBuzz.com, CrowdCruz.com), and one can find crowdfunding consultants through mainstream networks like LinkedIn (Steinmeyer, 2013). Some campaign managers work for a flat fee, in which case they are paid whether or not the campaign is successful; others are paid an agreed-upon percentage of contributions if the campaign is successful (Briggman, 2013).

There are mixed views of the effect that hiring such a manager has on the project's likelihood of success. For example, Koo (2012) argued that it is better for Creators to manage all aspects of the campaign themselves. He noted that it could be the authenticity of a project and the earnestness of a

Creator that draws in Contributors. Conversely, Almerico (2015) noted that there could be value in bringing on an experienced crowdfunder. He asserted that a "good consultant [Campaign Manager] understands the crowdfunding landscape, including who to reach out to and how to target media and donors" (Almerico, 2015). However, he did admit that many self-proclaimed crowdfunding experts "are just marketing people or PR firms who will send out an online press release" for their clients' campaigns (Almerico, 2015), adding little value to the process.

Research has shown that "Supporting the Crowdfunding Community" at large is positively associated with a successful campaign. Contributing to other projects or having created other projects in the past appears to earn the trust of potential Contributors. Belleflamme et al. (2013) explored campaigns by individuals using customized websites rather than established platforms such as Kickstarter. They found that such Creators had "a harder time in activating a network or signaling the quality" of their campaigns. Thus, Creators who can demonstrate their network on Kickstarter may have an easier time signaling the high quality of their projects. At the time of this study, Kickstarter showed potential Contributors the number of (and which) projects the Creator had supported to signal the Creator's engagement with the platform.

External Factors

Crowdfunding research has focused on how to make campaigns successful and thus concentrates on factors within the Creator's control. However, luck – or external elements – may also affect the success of a campaign. Elements such as timing, being featured as a "Kickstarter Staff Pick," or unsolicited media exposure are largely outside a Creator's control, but any of those factors might influence the success of the campaign. The sheer number of projects on Kickstarter means that potential Contributors face a certain amount of information overload. To sift through thousands of projects efficiently, potential Contributors often search out popular projects (they may use "Curated Pages," "Staff Picks," or the "Magic," "Most Funded," or "Popularity" search filters), treating popularity as an indicator of quality. This phenomenon is referred to as informational cascades and results in new searchers simply copying the actions of those who searched before them (Duan et al., 2009). Being "Featured by Kickstarter" is a key form of exposure that can make or break a campaign (Steinberg, 2012).

The final external factor is "Media Exposure." Media exposure comes in many forms. Blogs, social media pages, and professional websites can offer exposure. Often narrow in focus, those outlets may highlight specific campaigns that fit their editorial scope. For example, a blog that specializes in highlighting new, personal technological gadgets might be interested in covering campaigns like "3Doodler: The World's First 3D Printing Pen" (WobbleWorks, 2013). At the same time, traditional media outlets like magazines, newspapers, and newscasts often cover stories of unexpected success on crowdfunding. Those outlets might have been drawn to cover the 3Doodler campaign as a result of its overwhelming success (it reached 7418% of its campaign target).

Contributors and Creators can influence media exposure. 3Doodler provides just such an example: the project team contacted journalists before the launch, briefing them on the project and providing them with prototype 3Doodlers. In doing so, the team triggered extensive media coverage on launch day (Dynamo, 2015.). While it is generally the Creator who will send out press releases or media kits, Contributors may also alert their preferred news outlets to an interesting campaign.

RESEARCH DESIGN

Our exploration of Canadian crowdfunding looked at four projects, two successful and two unsuccessful, based in British Columbia (BC). Our intention was to ground our work in the experiences of local project Creators. We used the case study approach to understand better how small-market crowdfunding projects behave in the larger crowdfunding market. The case study approach is appropriate in this project because we do not seek to understand *how many* Canadian projects are successful or *how often* successful projects included certain campaign characteristics. Instead, we sought to understand *why* the observed campaigns were successful and *how/why* Creators included certain elements in their

campaign design (Yin, 1989). According to Yin (Yin, 1989, p.19), "the case study is preferred in examining contemporary events…when the relevant behaviors cannot be manipulated," an apt description of contemporary Canadian crowdfunding. Further, Yin notes that "the case study's unique strength is its ability to deal with a full variety of evidence" (Yin, 1989, p.20). In our work, that variety of data included open-ended interviews, direct observation, and campaign documentation.

Numerous studies of crowdfunding have first hypothesized and then tested specific relationships. That process has produced conflicting results, which may be due in part to becoming too narrow, too early in the research process. In other words, the researchers may have focused on specific elements of a complex web of relationships before understanding the scope and shape of that web. Studies that look at all crowdfunding projects in a particular category (e.g., Hobbs et al., 2016) may skew our understanding of critical success factors. The elements necessary for a large-scale project to succeed may be different from those of a small-scale project, for example. Conflicting results can suggest that we do not completely understand the important phenomena underlying crowdfunding. That makes it an appropriate area in which to conduct in-depth case studies. Thus, we began with an open-ended exploration of crowdfunding. We then incorporated lessons from prior research when we evaluated our data.

We know that Canadian campaigns can succeed on major crowdfunding platforms. Creators such as Frank Bouchard, who created Wipebook and funded over 10,000% of his goal (Bouchard, 2013), and the team at Masters of Anatomy who raised over $530,000 for their campaign (Masters of Anatomy, 2013), have proven this to be true. Now we want to understand whether and how these success stories can be replicated. Why do some Canadian projects succeed where others fail? By examining reward-based and pre-order-based projects on Kickstarter, we tried to determine whether critical success factors identified in the literature could contribute to understanding the Canadian experience.

Our study used in-depth, qualitative reviews of four Canadian-based projects and interviews with their Creators. We chose not to connect with campaign Contributors for several reasons. First, we considered this beyond the scope of our project: our research question focused on the Creator experience managing small-scale projects in Canada. Second, there are constraints on our ability to effectively connect with Contributors. Contributors are not obligated to provide contact information or even their names when contributing to a campaign.

TABLE 2
CHARACTERISTICS OF CASE STUDIES

Attribute	Pickell	Westcotts	Jaspar	Lammings
Campaign Category	Publishing	Film	Games	Food
Small Urban Scale	X	X		
Large Urban Scale			X	X
Team-Led Campaign		X		X
Individual-Led Campaign	X		X	
Female Creator		X	X	X
Male Creator	X			X
Campaign Out-come	Success	Success	Failure	Failure

Our sample comprised four maximally-different Canadian projects, as summarized in Table 2 (above),

As a result, finding contact information for Contributors would mean either requesting personal information from Kickstarter (obviously, which Kickstarter is unlikely to grant) or asking Creators to send a campaign update asking Contributors to connect with us. Our relationship with Creators was essential for our ongoing data gathering, and we did not want to jeopardize it by asking too much of them. We felt a request to contact Contributors on our behalf make some Creators uncomfortable. providing a sample appropriate to the exploratory objectives of the research. We drew our case studies from Canadian pre-order and reward-based campaigns located in southern BC. Of the 13 campaigns that met those criteria, eight expressed willingness to participate. Four were able to provide the time needed to complete the interview process and formed our convenience sample. The four cases included Successful, Unsuccessful, Small Scale, and Large Scale campaigns, as defined in Table 3 (below).

We conducted interviews in person or via phone and then prepared verbatim transcripts of the interviews. Each interview began with a series of prepared questions to better understand the Creator's experience and to uncover the presence of each of the identified critical factors. We then explored open-ended questions with each subject to get a fuller understanding of the campaigns and to identify any emerging trends. We subsequently analyzed the answers using the factors drawn from the literature, as described above.

TABLE 3
CAMPAIGN CLASSIFICATIONS

Successful	A project that reached the designated funding goal on its Kickstarter page. It is not necessary that the project be completed or that rewards were delivered on time – or even at all – to be considered successful.
Unsuccessful:	A project that did not achieve its designated funding goal on its Kickstarter page but the Creator did not withdraw the funding – the entire campaign time was lived out.
Small Scale:	Kickstarter projects are filtered by size; the filters are as follows: <$1000 USD; $1000-10,000 USD; $10,000-100,000 USD; $100,000- 1,000,000 USD; and >$1,000,000 USD. There has never been a successful Canadian project over $1,000,000 CDN, thus, for this study, a small project was one with a goal less than $10,000 CDN.
Large Scale:	A project with a goal of $10,000 CDN or more.

Subject Case Studies – Successful Campaigns

Locked in a Garage Band – Victoria and Jen Westcott

This team of sisters funded their feature-length film project, *Locked in a Garage Band* from Victoria, BC. Jen was fully involved in the production of the film. However, Victoria was largely responsible for designing and running the Kickstarter campaign, so she was our interviewee. This was the Westcotts' first crowdfunding project. Victoria had extensive experience with crowdfunding as a Contributor to 23 campaigns. The campaign ran from January 3, 2011, to March 4, 2011. After completing that project, Victoria and Jen launched a successful, related campaign and Victoria has overseen a wide variety of projects as a campaign manager. *Locked in a Garage Band* earned $20,101 with a funding goal of $20,000. The last 68% of the goal was contributed within the final 24 hours of the campaign.

Who Will Tuck Me Into Bed? – Colin Pickell

Colin Pickell, a father of two from Ladysmith BC, had degrees in English and Education. He ran a small audiobook business and worked full-time managing a local café. Colin wrote the children's book

Who Will Tuck Me into Bed? for his own children, yet always dreamed of taking it to market. After struggling to publish his manuscript through traditional methods, he turned to Kickstarter to raise the funds for his first print himself. His project was successfully funded on July 2, 2014, after a 30-day campaign that raised $7221 on a goal of $7000 goal. *Who Will Tuck Me Into Bed?* was Colin's first experience as a Creator, but he contributed to a few Kickstarter projects to familiarize himself with the process before his own launch.

Subject Case Studies – Unsuccessful Campaigns

Help Purebread Rise Again – Mark and Paula Lamming

Mark and Paula Lamming, a husband and wife team from Vancouver, BC, launched their 30-day Kickstarter campaign on August 22nd, 2014. The campaign was created to help the Lammings re-open their successful, Whistler BC-based bakery (Purebread) which had been destroyed by fire in 2013. The Lammings decided to turn to Kickstarter to re-open their store rather than waiting for insurance proceeds still outstanding a year after the fire. Because their bakery had only been open five months before the fire, traditional financing was difficult to obtain. The campaign ended on September 21st, 2014 after achieving only 8.55% of its $50,000 goal.

Humanatomy: The Fun Way to Master Human Anatomy – Paula Jaspar

Paula Jaspar was a massage therapy and human anatomy educator residing in Vancouver, BC. Her 60-day campaign launched on September 29th, 2014 and ended on November 28th, 2014. This was Paula's second campaign for her interactive, iOS-based, human anatomy learning app. The first campaign, in 2013, was unsuccessful. This second campaign was designed solely to fund the application development costs. The remaining costs of the project have been self-funded by Jaspar. The project was unsuccessful, reaching 37% of its $24,000 goal.

ANALYSIS

Project Factors

Funding Goal

Each team had a unique approach to establishing its goal. While Pickell meticulously calculated his fixed and variable costs – including a cushion for incidental costs – the Westcotts based theirs largely on intuition. The sisters had no experience in filmmaking, but they knew of filmmakers who had shot their films with budgets as low as $20,000 and production time of fewer than ten days. They intended to replicate that process as closely as possible; hence the goal of $20,000. Jaspar's Humanatomy goal of $24,000 came from her application developer's quote. Finally, the Lammings were $50,000 short of the $200,000 overall budget needed to re-open their bakery, so that became their goal.

Although not conclusive, it is interesting to note that the two campaigns with the largest goals (Jaspar's $24,000 and Lamming's $50,000) were unsuccessful. Both Jaspar and Lamming noted that potential Contributors were often confused as to why Humanatomy and Purebread's goals were so high. It is possible that there was poor communication by the Creators as to their needs. Alternatively, the high goals may have deterred potential Contributors. Such an interpretation would support the proposition that smaller Canadian campaigns are more likely to be successful than larger ones.

Geographic Location

Although we cannot draw definitive conclusions from four cases, our research suggests that the Location may affect project success in a surprising way. The two projects launched from smaller towns (Victoria and Ladysmith) were more successful than the two launched from the large city centre (Vancouver). It is possible that the two Creators outside Vancouver had more influence in their smaller communities, and so were more able to reach out beyond their individual networks. As Pickell put it,

"The community liked getting behind something like that [the campaign]. Especially Ladysmith, we get really proud of local talent and anything local people just jump at… if it was Toronto or Vancouver, they probably wouldn't care because there's a thousand people trying."

The two Vancouver-based projects did not receive much community support outside the Creators' personal and professional networks.

Duration

Two of the Creators chose 30-day campaign Durations, and two chose 60-day Durations. Both Pickell and the Lammings decided to run their campaigns for 30 days in response Kickstarter's advice that "shorter projects set a tone of confidence and help motivate [one's] backers to join the party." A 30-day duration was not the most significant success factor: we observed one 30-day campaign that was successful and one that was unsuccessful. Westcott chose 60 days for her campaign, but in the end she felt it was "far too long." She now believes that "30 days is kind of optimal for most film projects" because "the majority of [a project's] donations come within the first day and then the last week." Westcott felt that adding the extra days to a campaign would not necessarily increase donations; it would only fatigue the Creator. Jaspar ran her first campaign for 40 days – a compromise between Kickstarter's 30-day recommendation and her instinct to use the maximum time allowed – but was unsuccessful. For her second campaign she chose to ignore the Kickstarter's advice and instead used all 60 days. She felt that a longer campaign would allow her "time to gain traction and interest." Her intention was to attract donations at a "slow and steady" pace. Neither her 40- nor 60-day campaign was successful, but Jaspar's second campaign did attract more Contributors and achieved a higher proportion of her goal. Thus, one may conclude that shorter campaigns are not inherently more effective.

Video/Description

All four campaigns created a Project Video and a Project Description, so the effectiveness of those elements was difficult to assess. Two projects (Purebread and Humanatomy) edited their initial information in an effort to increase support when their video and description seemed to be unhelpful. In communicating with their Contributors, the Lammings realized that their explanatory material lacked crucial information. In particular, they felt that their video and description did not explain their budget well enough. The Lammings believed that some potential Contributors did not understand why the successful bakery would need support from the crowd at all. The team shared a negative tweet with us illustrating that point:

"@KateMax3 Oct 9

@Purebreadwhis that place makes a fortune but still asked customers for donations to open this store... Odd."

The Lammings felt that their original bakery's success may have hurt the campaign's chances for success. However, the campaign received minimal negative attention. In fact, since almost all of the Lamming's Contributors were former customers, the bakery's offline success likely improved the campaign's overall success. Had the video and description provided more information about where and how the funds would be used, the project might have attracted more support. Jaspar also realized partway through her campaign that the Humanatomy description lacked information. To address that, she substantially altered her description to include a link to her popular Humanatomy YouTube channel, more information about the goal, and more screenshots from the app itself.

Product Factors

Category

We didn't observe a direct connection between a campaign's Category and its success. The Westcotts' campaign ran in the Film category, a moderately successful category, and it was one of the two successful campaigns in our sample. Humanatomy was positioned in the Games category, also a moderately successful category, but the campaign failed. The Lammings launched their unsuccessful

campaign in the Food category, which had an overall success rate less than 30%, but Pickell's successful campaign ran in Publishing, which also had a category success rate of less than 30%.

Thus, this study does not support the idea that its category has a noticeable impact on the success of a particular campaign. With a larger, random sample, Category might have a more visible relationship to campaign success. However, it is also important to remember that that the majority of Kickstarter campaigns are unsuccessful, regardless of the category, and only three of the 15 categories showed success rates of 50% or higher (as shown in Table 1, above).

Rewards

Although rewards might prompt a window-shopper to become a Contributor, the four campaigns did not give much thought to rewards before launch. None of the campaigns charged shipping fees for rewards, and all of the Creators were more concerned about the cost of production and shipping than the attractiveness of the rewards. Pickell carefully researched shipping costs and reward production costs before calculating his goal. He was also careful to give himself a cushion to cover incidentals (such as shipping), but he did not do any research to discover what kinds of rewards potential Contributors might find appealing. Westcott planned to avoid the potential shipping headache by offering mostly digital rewards. In the end, many of her physical rewards were digital; instead of sending a physical DVD to those who selected that reward, she merely forwarded each qualifying Contributor a digital copy. To mitigate shipping cost concerns, Jaspar "designed [her] rewards so that they would all fit in the upper level of the lunch box" which was itself a reward. That let her confidently predict shipping costs, since the maximum weight and size of the rewards were known before launch. The Lammings were contacted soon after the launch by a potential Contributor who said the "rewards [weren't] good enough." At that point, they added shippable rewards like a Purebread branded pin, lounge chair, coffee mug and biking shirt. However, those physical rewards were only available at high reward levels (the travel coffee mug, for example, was offered at the $100 level).

Feasibility and cost, rather than market research, were the main factors in the design of rewards. The only exception to this was Jaspar. She learned from communicating with Contributors from her first campaign that potential Contributors wanted to be able to get the "thing" being crowdfunded as a reward on its own. As a result, for her second campaign, she offered the basic Humanatomy app as a reward at the $25-level. Westcott seemed the least concerned with the shipping of rewards. Many of her rewards still have not been shipped out, almost three years after completion of the project. Conversely, the other three project Creators were concerned about shipping rewards promptly.

Creator Factors

Social Network

The Creators made extensive use of their personal and professional networks. Pickell noted that he "probably knew 80% of the Contributors" for his project. Jaspar also relied heavily on her personal and professional networks; in the first four days after launch, Humanatomy reached 10% of its funding goal, but "out of that 10%, 99% was [her] friends, and some of them gave very generous donations". These support the argument that the support of friends and families is important to a campaign's early success. *Purebread* was exclusively "counting on [their] customers"; the team planned to rely on existing supporters, friends and family members. The group made only half-hearted attempts to reach out beyond their personal networks. When they did receive external media coverage, they did not promote it to their supporters as a sign of credibility. Comparing the four campaigns, we concluded that reaching beyond those personal and professional networks to the community at large was an important factor in success.

Experience: Having experience in the field of the project did not noticeably affect the campaigns; none of the Contributors asked for evidence of experience. For example, the Westcotts had no previous experience in film production; they had only their project video to showcase their skills. In contrast, the Lammings focused on their previous body of experience in their description and video. Testimonials from customers in the video clearly illustrated the Lammings' experience running a bakery. However, demonstrating previous experience wasn't enough to make the campaign succeed. The absence of a

previous body of work may have affected the campaigns nonetheless, but without speaking directly to Contributors and potential Contributors we can't determine the nature of that effect.

Updates (Kickstarter and non-Kickstarter)

Three of the four teams felt that updates were crucial; only the Lammings refrained from making regular updates. Jaspar began her campaign posting Kickstarter updates every three days. Halfway through the campaign she started writing additional updates every time she got a new backer. Westcott made updates during and after the campaign but not on any particular schedule because she "wanted it to be more authentic." She wanted to be sure that she "actually ha[d] something to say" in her updates. Pickell also wanted to ensure that his updates were informative. He originally planned to have weekly updates on Kickstarter that would unveil a character illustration from the book, but that schedule was derailed due to other demands on his illustrator. Instead, his updates mostly contained short but meaningful progress reports. It was important to Pickell to show his Contributors that the team was "still working on [the book]," he did not want Contributors to think the project "was on hold for a month" while the campaign was running. He felt that showing consistent progress on the book "would add to the momentum" of the campaign, and he received a lot of positive feedback from his updates.

The Creators did not discriminate between a Kickstarter update and a non-Kickstarter update. They simply used platforms with which they were already comfortable. Jaspar and Pickell cited Facebook as their most important avenue for getting messages out to Contributors and potential Contributors. Westcott relied heavily on Twitter. She credited the last 24-hour funding "push" to her (and her team's) heavy activity on Twitter. She tweeted, replied, and retweeted so much in the last 24 hours that, by the end of the day, she had been temporarily blocked from Twitter due to "over-tweeting." While the Lammings used both Twitter and Facebook, the team made only "three or four" posts and was careful not to "overdo it." In fact, the Lammings specifically noted that they "did not want to be too pushy about it… and [they] did not want to really over-promote [the campaign] if it was not taking off."

"Over-promotion" was a common concern among the Creators. Both Pickell and Lamming were wary of annoying current supporters on social media by over-posting. While Jaspar noted some misgivings about annoying her contacts, she did significantly increase her frequency of updates toward the end of her campaign. All of the Creators understood the benefits of posting engaging, meaningful updates, but their fear of being, as Pickell put it, "that guy on social media" who over-posts, dampened their update regime.

Campaign Manager

Although research has largely ignored the presence of a Campaign Manager, each of the Creators was familiar with the concept. In particular, Westcott has worked as a Campaign Manager several times since *Garage*. With the exception of Westcott (whose campaign was much earlier than the other three), each team was approached by a number of Campaign Managers within hours of launch. As Pickell put it, the Campaign Managers were "trolling Kickstarter and they know who's out there with new projects." Lamming said the team was "inundated" by individuals "offering all kinds of services" right after launch. This negatively impacted their experience, and it was part of the reason why they have since turned away from crowdfunding in general. While the campaigns considered bringing on a Campaign Manager, each eventually dismissed the idea. Pickell felt that hiring a Campaign Manager would somehow dilute his stake in the project; he noted that he "wanted to kind of make it on [his] own." Rather than hiring a professional manager, Jaspar relied on her husband, who used his marketing background to run marketing and social media for the campaign. She also hired a social media manager who worked on promotions for about an hour a day. In that respect, Jaspar relinquished some of the control of her project to pseudo-Campaign Managers. Her philosophy was: "if you're not good at it, hire someone who is good at it and who loves to do it!" That was in direct contrast to Pickell and the Lammings, who felt it would be intrusive to bring on an outsider to work on the campaign. All four teams made it clear that they believed passion and a sincere confidence in the product was essential for campaign management. Westcott said that, to be successful, one "really [has to] believe in it." All teams felt that a successful manager would have to be as passionate about the project as the Creator was.

External Factors

Featured Status

None of the four projects was "Featured" by Kickstarter, so we could not examine this factor.

Media Exposure

Three of the four Creators – all but the Lammings – cited Media Exposure as a major focus before and during the campaign. While the techniques and success rates varied based on the campaign and the Creator, the goal was the same: get the word out about the campaign to as many people as possible, as quickly as possible. In contrast, while the Lammings made some attempts to engage the local media, garnering media exposure "was not [their] main goal, it was not [their] plan." They planned instead to rely on word of mouth from their customers. Conversely, Pickell focused on attracting traditional media to promote his campaign in his local community. He created a pre-launch press release and sent it to his local paper in Ladysmith and his small hometown in Ontario. Both newspapers ran the press release, and he noticed that "when it came out in the newspapers people started talking about it" to him in person and on his social media channels. Positive media exposure positively increased customer awareness and, ultimately, customer support.

The data gathered in our interviews is summarized in Table 4 (below) and discussed below.

DISCUSSION

There are a number of factors (highlighted in Table 4) that distinguished between the two successful and the two unsuccessful projects that we studied. First, it is notable that the successful projects took place in the two smaller cities – rather than in Vancouver. Although Jaspar and the Lammings were well-respected in their respective fields, the sheer size of the Vancouver market appears to have diluted their local influence. There are far fewer projects launched from Victoria or Ladysmith, so it was possible for Pickell and Westcott to garner enthusiastic support from the community.

Second, while selecting an accurate funding goal may be important, it was important that the Creator clearly demonstrated where and how the funds would be used, particularly in the case of large and ongoing projects.

Third, updates were important to building momentum for a campaign, although they may have had diminishing returns. The successful campaigns were characterized by periodic, focused and content-rich messages. Selective, positive updates that contained substantive progress reports were more useful than many updates made in response to a predetermined schedule or scheme.

Finally, intelligent use of the popular media distinguished the successful campaigns from those that failed to meet their goals. Rather than actively promoting their projects to the media, and thus gaining a broader reach for the campaign, the unsuccessful campaigns chose to rely instead on personal networks and direct messages to potential Contributors. In contrast, the successful campaigns gained momentum through the publicity generated by the media.

Contributions to Scholarship

This research is the first analysis of the Canadian crowdfunding market on Kickstarter. It contributes to the body of crowdfunding research in general, and especially for Canadian researchers looking to understand the nature of our market. Crowdfunding is still in its infancy – especially in Canada. If it is to become a valuable tool for entrepreneurs, researchers should better understand crowdfunding in general and specific geographic markets in particular. Our findings describe the experience of Canadian crowdfunders, in small centers (Ladysmith and Victoria) and in Canada's second-largest city, Vancouver. Although there are similarities across these locations, the experiences are not identical. Whether the differences are artifacts of the specific projects, their locations, or some other factors, remains to be seen.

Our research can inform academics wishing to better understand the factors that contribute to a successful campaign. We have examined some of the factors proposed in the crowdfunding literature and explored which factors affected the Canadian campaigns in our study. Our research provides a first glance

at the Canadian experience with crowdfunding. We believe other researchers can use our findings to further the collective knowledge about this evolving market as it matures.

Implications for Business

Although our research is exploratory in nature, our examination of Kickstarter Canada allows readers to more fully understand some of the unique issues in launching a project here. While it contributes a novel look at Canadian crowdfunders for academics, it has the potential to be useful for the Creator community engaged in designing a Kickstarter project. The factors that affected project success for our four Creators can inform those wishing to launch projects in Canada and possibly elsewhere. Our research provides another useful tool for those who want more disciplined studies of campaigns.

TABLE 4
CHARACTERISTICS OF CASE PROJECTS

	Westcott (Garage Band)	**Pickell (Tuck Me into Bed)**	**Lamming (Purebread)**	**Jaspar (Humanatomy)**
Funding Goal	$20,000	$7,000	$24,000	$50,000
Campaign Duration	60 days	30 days	30 days	60 days
Geographic Location	Victoria	Ladysmith	Vancouver	Vancouver
Project Video	Yes	Yes	Yes	Yes
Project Description	Yes	Yes	Yes	Yes
Category	Film and Video	Publishing	Food	Mobile Games
Rewards	Mostly digital; mostly focused on the product	Mix of token rewards and those centered on the product	Not deliverable	Mix of token rewards and those centered on the product
Network	Personal/professional Community	Personal/professional Community	Personal/Professional	Personal/Professional
Experience in the Field	No experience in filmmaking; some experience in fund-raising	Personal and profes-sional backgrounds aligned with product	Highly experienced in field and in business	Experienced with the product's subject matter; not with app development or fundraising
Updates	Periodic; content-rich	Informative; focused on project advancement	None	Repetitive; largely uninformative regarding campaign or product develop-ment
Campaign Manager	No	No	No	Partial
Featured by	No	No	No	No

Kickstarter				
Media Exposure	Actively and passionately pursued media exposure; most success came from personal social media activities (Twitter)	Local media outlets helped to spread his story in and outside his local community; a focus on Facebook to get out to personal networks	Some initial Vancouver press; very few attempts at social media outreach	Pursued exposure in local and larger media outlets. Relied primarily on personal Facebook and existing YouTube networks
Outcome	**Success**	**Success**	**Failure**	**Failure**

Note: Highlighting indicates factors that appear to distinguish between successful and unsuccessful projects.

Not all of our findings are consistent with the literature, but we have provided an exploratory look at how design factors affected live campaigns, in the Creators' own words. For example, our findings suggest that campaign duration may not be as well understood as some practitioners think. We saw success and failure among both 30- and 60-day campaigns. Rather than feeling pressured to hold a 30-day campaign, we hope that Creators can use our research to understand that a longer duration is not necessarily negative but that it is imperative that the team remain committed to the project for as long as it is live. Furthermore, our research suggests that launching a project from a small town or one's hometown may improve one's chances of success. In practical terms, this opens Creators' eyes to the importance of cultivating offline connections and media support as well as online connections.

Limitations and Future Research Directions

Like other studies in this area, this research was limited by the paucity of prior research. Without a body of Canada-centric crowdfunding research from which to draw comparisons, the quantitative elements of this model are likely to rely on general crowdfunding research and relatively small data sets. Like most Kickstarter-focused studies, this model used statistics produced by Kickstarter itself, as well as data mined from its pages. As a result, some of the research is vulnerable to problems of uncorroborated data. The qualitative data is susceptible to selection bias because, although we approached a number of Creators, each one could choose to accept or forgo the interview invitation. Finally, we did not survey Contributors, so data in this study are confined to the Creator perspective.

Due to the small convenience sample, our research is best read as exploratory work that can improve the overall understanding of crowdfunding – especially at the individual Creator level. We have conducted in-depth interviews with four Creators and have provided detailed accounts of their specific struggles and triumphs. To understand factors most significant for success, we have observed and recorded the Creators' actions, habits, feelings, and fears about crowdfunding from successful and unsuccessful projects. Our research has led us to four propositions that can be used in future studies to statistically test these proposed relationships. Our propositions are as follows:

P1: The stronger the Creator's local influence, the higher the likelihood of success.
P2: Updates are effective when positive and exhibit project progress but are subject to diminishing returns.
P3: Positive media exposure will improve the likelihood of success.
P4: Creators of small campaigns are more likely to succeed in smaller geographic markets.

A simple "how to have a successful Kickstarter campaign" Google search returns millions of pages (4,500,000 on July 24, 2016). However, research still lags behind popular media in that there are several factors suggested by bloggers and former Creators that remain unstudied. If we are to fully understand the Canadian market, we should also examine factors identified by the crowdfunding community. Major Project Factors that remain untested are shown in Table 5 (below). They include the effect of non-

Kickstarter updates (e.g.: using an external newsletter, e-mails, Tweets, Facebook or other social media updates) and providing free (or very cheap) shipping within and outside of Canada. Creator Factors include the amount of time dedicated to the campaign, page curation, and using a campaign manager. While our case studies touched briefly on non-Kickstarter updates and campaign managers, future research should explicitly test hypotheses reflecting those factors.

Finally, access to large sets of primary transaction and project data from Kickstarter would make a major contribution to exploration and hypothesis testing. The ability to compare a broad range of campaigns and compare them across the categories identified in this research provide even greater insight into the complex relationships that emerge in designing campaigns. But while there is much work to be done before researchers broadly understand the Canadian marketplace, there is still value in analyzing small data sets and case studies. Such research can provide a first glimpse into a developing market – a market that has the potential to significantly change the Canadian SME environment.

TABLE 5
UNEXAMINED POTENTIAL SUCCESS FACTORS DERIVED FROM POPULAR MEDIA

Project Factors	**Suggested Effect on Project**	**Suggested Impact on Success**	**Citation**
Non-Kickstarter updates	May make it easier for Creators to connect with Contributors who are not part of the Kickstarter community but who are interested in the particular project. May increase sense of community for Contributors and positively impact success.	+	Peters (2013)
Free Shipping	Shipping from Canada to international countries (or even within Canada) may be prohibitively expensive. The importance of free shipping has been underscored for Canadian online shoppers – this may hold true for Canadian Contributors as well.	-	comScore (2013) p. 4
Creator Factors	**Suggested Effect on Project**	**Suggested Impact on Success**	**Citation**
Time Dedication	Creators without other full-time jobs (or other full-time commitments) during the Campaign may make better-informed decisions and have more success attracting Contributors.	+	Steinberg (2012)
Campaign Manager	Some Creators turn to PR professionals to try to increase chances of success. There is disagreement among popular media as to the effectiveness of this strategy.	+/-	Koo (2012); Peters (2013)

ENDNOTES

1. All dollar amounts in Canadian currency, unless otherwise noted.

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Appendix 1: Potential Critical Success Factors

Factors Derived from Academic Crowdfunding Literature			
Project Factors	**Effect on Project**	**Impact on Success**	**Citation**
Funding Goal	Unrealistically high goals tend to project a non-serious tone; may discourage participation if potential Contributors see the Creator as non-serious. Unrealistically low goals do not seem to deter Contributor participation like unrealistically high goals do	-	Mollick (2013); Burtch et al. (2013); Steinberg (2012); Hobbs et al. (2016)
Campaign Duration	Project type dependent. Most studies indicate that a shorter campaign results in better success rate; some studies indicate the opposite	+/-	Burtch et al. (2013); Mollick (2013); Kick-starter (a) (2014)
Project Geographic Location	Some types of projects have geographic "hubs" where certain product types/categories are more successful (ex: country music albums in the Southern United States). Locating in a geographic location that is partial to the campaign category is positively associated with success	+	Mollick (2013)
Project Video	Producing a project video is positively associated with project success.	+	Mollick (2013); Steinberg (2012)
Project Description	Displaying an informative and engaging project description is positively associated with project success.	+	Mollick (2013)
Product Factors	**Effect on Project**	**Impact on Success**	**Citation**
Product Category	Statistically, certain categories of projects are more successful	+/-	Kickstarter (2015); Hobbs et al. (2016)
Rewards	Including appropriate rewards often increases project's chance of success	+	Burtch et al. (2013); Belle-flamme et al. (2013)
	Rewards that don't "fit" with the project will not attract the right types of Contributors and will negatively impact project success	-	Steinberg (2012)

Creator Factors	Effect on Project	Impact on Success	Citation
Expanse of Creator's Social Network	Securing "Friends and Family" money is often used to build initial momentum, which can then be used as a cue of quality.	+	Agrawal et al. (b) (2011); Burtch et al. (2013); Kick-starter (a) (2014); Hobbs et al. (2016)
Experience in the Field	If Creators provide a portfolio or previous body of work that Contributors can review or may already know and want to support, they are more likely to trust the Creator and the project is more likely to succeed. However, if Contributors expect that Creators are so experienced or well-connected that they should be able to secure traditional funding, they will be less likely to contribute.	+/-	Gerber & Hui (2013); Jian and Usher (2013); Hobbs et al. (2016)
Updates/ Responding to Supporters	Contributor involvement is positively associated with project success – Contributors are more likely to keep their money in the project if they are able to see the money "at work."	+	Gerber & Hui (2013); Søren-sen (2012); Belleflamme et al. (2013): Steinberg (2012); Kick-starter (b) (2014)
Supporting the Community	Creator involvement in the larger Crowdfunding community (contributing to or creating other projects) seems to positively impact project success.	+	Belleflamme et al. (2013); Gerber & Hui (2013)
Uncontrolled Factors	**Suggested Effect on Project**	**Impact on Success**	**Citation**
Featured by Kick-starter	Indicates popularity which acts as a quality signal for Contributors	+	Mollick (2013); Steinberg (2012); Burtch et al. (2013)
Media Exposure	More exposure will lead to a higher probability of project success	+	Steinberg (2012)