

CROWDIMACTING: COLLECTIVE FUNDING OF SUSTAINABLE PROJECTS

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Crowdfunding is a form of funding that allows a company or entrepreneur to raise the money needed for the start-up of a project or business through the financial contributions of a group made up of anonymous individuals. It is managed through information technology platforms, so the rise of new information and communications technologies, along with the mistrust in the banking sector and the restrictions it has placed on access to credit, are considered the most important key factors of its popularity. There are four types of crowdfunding depending on the type of return that the contributions receive [1]: Crowdequity (company shares), Crowdlending (money), Reward-Based Crowdfunding (a product or a service), and Donor-Based Crowdfunding (no return, as the contribution is a donation).

The increase in social and environmental awareness is causing that investors change their criteria when they invest, and therefore they demand in addition to an economic return a positive social or environmental impact. As a result, new kind of crowdfunding has appeared: the crowdimacting. It allows to integrate the facilities of investment through the internet, the socially responsible investment, the search for collective profit, and the creation of sustainable business. However, it could happen that crowdimacting will not achieve the expected results as it faces the following barriers: (1) unawareness among the potential investors, as crowdimacting advertising is almost non-existent; (2) little investors' involvement to the project beyond the initial contribution, mainly due to the lack of interest of the borrowers, thereby losing potential communicators of the positive social or environmental impact of the project they want to carry out; (3) difficulty of placing the projects in a social or environmental context, and clearly identify the objectives they pursue; and (4) difficulty in measuring the impact that the project generates since there are no standard criteria for all companies, and in many cases the results are qualitative and not quantitative, which makes this work even more difficult.

A possible solution to the first two barriers, investors unawareness and investors involvement beyond the economic contribution, is the creation of an online community [2]. An online community is a virtual community consisting of a group of people or entities that share a common purpose, such an interest, need, information exchange, or service and that free and voluntarily use the possibilities offered by the new Web 2.0 technologies as a mean of communication. [3] describes the main functional and technological characteristics that a crowdimacting online community should have.

The crowdimacting online community would be open both to companies and entrepreneurs looking for funding and to socially responsible investors, creating among the users a feeling of belonging to a community with its values focused on sustainability, and not only in the search of an economic benefit. The community would increase the dissemination of projects with a positive social or environmental impact among the most potentially interested investors, at a reduced cost. On the other hand, it would also facilitate the interaction between the different participants. For example by allowing to create interest groups around each crowdimacting project, which would allow that the project will be monitored both during its execution and once it is working. In addition, the crowdimacting community can be a very useful tool to continue the progress towards the sustainable development, since synergies can be generated by the multitude of social actors present in the online community that lead to new business ideas, new agreements or other ways of generating a positive social or environmental impact and contribute to sustainable development.

However, despite the benefit to society of a crowdimacting online community, because it would contribute to make more visible and enhancing the crowdimacting as a new and feasible form of investment that allows small investors to participate in the development of socially or environmentally responsible projects, there is no such community in the world. Therefore, the collaboration of digital media professionals together with experts in crowdfunding and crowdimacting is necessary to jointly develop the proposed online community through a crowdsourcing project.

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