



Aalto University
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Objectives

The main objective of this study was to discover and identify the key determinants contributing to a gaming crowdfunding campaign's success.

Summary

20 gaming campaigns were chosen on the crowdfunding site Kickstarter and observed to their completion. The results of these campaigns were then compared to one another in order to find out what differentiates a successful campaign from an unsuccessful one and the key determinants for success.

Conclusions

Firstly, upon setting the rewards it is important to think how low you will set your lowest tier. The presentation of the campaign needs to be made in a comprehensive manner. The campaign does not need to run for the full 60 days, as allowed on Kickstarter.

Key words: crowdfunding, gaming, Kickstarter, reward-based, tabletop gaming, video gaming

Language: English

Grade:

Table of Contents

1. INTRODUCTION	1
1.1 Background	1
1.2 Research Problem.....	1
1.3 Research Question.....	1
1.4 Research Objectives	2
1.5 Definitions.....	2
2. LITERATURE REVIEW	3
2.1 Gaming industry	3
2.1.1 Introduction	3
2.1.2 Types of games	4
2.2 Business models	5
2.2.1 Retail	5
2.2.2 Subscription.....	5
2.2.3 Freemium	6
2.3 Developers	6
2.4 Crowdfunding.....	8
2.4.1 Basic premise.....	8
2.4.2 Variations of crowdfunding.....	9
2.4.3 Drivers of success	11
2.4.4 Crowdfunding platforms	13
2.5 Conceptual framework	14
3. METHODOLOGY	16
4. FINDINGS	18
4.1 Individual campaigns	18
4.2 Campaign comparison	18
4.3 Kickstarter comparison	23
5. DISCUSSION AND ANALYSIS	24
5.1 Rewards.....	24
5.2 Presentation.....	27
5.3 Duration.....	27
5.4 Other contributing factors.....	28
6. CONCLUSIONS	30
6.1 Main Findings.....	30
6.2 Implications for International Business	30
6.3 Suggestions for Further Research	32
Appendices:.....	33
References:	40

1. INTRODUCTION

1.1 Background

This thesis analyses the crowdfunded gaming campaigns. It tracks a number of campaigns on the popular crowdfunding platform Kickstarter and attempts to identify the features possibly contributing to a campaign's success.

Funding for can be a challenge for entrepreneurs, as more traditional sources of finance can be fickle in granting funds. Crowdfunding works to secure funds directly from the people interested in a project. The access to a larger market is the key benefit from crowdfunding that can prove to Ben invaluable to budding businesses.

1.2 Research Problem

The research problem for this thesis is fairly straightforward: what differentiates a successful campaign from an unsuccessful one? The question is framed specifically to analyse the problem from the viewpoint of the successful campaigns. This means that rather than looking at what not to do, the focus is more on what were the good practices and strategies employed.

1.3 Research Question

The research question itself is: what are the key determinants for successful crowdfunding campaigns in the gaming industry? What are the practices, strategies and ideas used by successful campaigns that prove most effective in reaching the funding goal of the campaign?

1.4 Research Objectives

There are a number of other objectives this paper aims to achieve. First, to gauge how gaming related crowdfunding campaigns are managed. Second, what rewards are offered to backers and the specifics offered by the gaming campaigns? This is because rewards play a big part in attracting backers to a campaign. Finally, to find out how successful these campaigns are and how often new games are being developed through crowdfunding platforms.

1.5 Definitions

The fields of crowdfunding and gaming are both relatively novel as subjects of research. This is at least partly due to the brief history of both industries. The dynamic nature of both industries means that there is a tendency for a rapid change within the said industries. Because of this, it is helpful to explain a few concepts frequently used when discussing these two industries.

The list of definitions for various key gaming and crowdfunding related concepts are located in the appendices.

2. LITERATURE REVIEW

Despite the concept of crowdfunding having been on the market and the gaming industry as one of the most rapidly growing sectors of industry already for a couple of decades, the two have met more recently and systematic analysis on their impact on one another is mostly lacking. Thus a literature review on the interaction between the two has to be based on quite a limited number of academic papers as well as non-academic analyses and insights of key contributors in the field.

2.1 Gaming industry

2.1.1 Introduction

The gaming industry is a new and rapidly growing business. Overall, the industry can be split into two main product groups: video and traditional tabletop games, the differences in their business practices will be discussed later. Tabletop games have been around for a longer time, as card and board games, with the video games requiring the necessary technology to be developed (Zackariasson & Wilson, 2010). It is, however, the explosive growth exhibited by the video game industry that has brought the whole industry on to the level of other entertainment industries, e.g. the film industry (Zackariasson & Wilson, 2010) (ICHEG, 2014).

Gaming eventually spilled over into the common market. First, games took over arcades as coin-operated machines and eventually into consumers' homes and living rooms as gaming consoles, by pioneering companies like Atari (Zackariasson & Wilson, 2010). Many sources agree that the eventual tech boom and advancement of technology in the 1980's and 1990's, was what enabled the gaming industry to thrive. Consoles, or "entertainment systems", became more common and hand-held devices like the Nintendo *Game Boy* paved way for what would later be known as "mobile gaming" (Hadzinsky, 2014; Zackariasson & Wilson, 2010; Hadzinsky, 2014; De Prato, Feijóo & Simon, 2014).

2.1.2 Types of games

While the variety of games available is broad, products in the gaming industry can be roughly divided into two categories: physical and digital games. The former are for the most part board or card games and have been around for millennia. Yet, plenty of more recent innovations have been made also in this industry and there has been a surge in the popularity of tabletop gaming (Callahan, 2014). The price of producing miniatures and tabletop gaming elements has been challenging for more novel and smaller developers, but Castle (2014) argues that 3D printing could be a major game changer in the industry.

There are many different types of digital games available, and on a number of platforms. Originally the video games started out in the arcade, then moved into the home as gaming consoles and PCs and most recently into handheld devices with the growth of mobile gaming (Hadzinsky, 2014). Newzoo (newzoo.com, 2016) estimates that in 2016 the global gaming market, excluding tabletop games, reached \$99.6 billion in size, with mobile gaming generating 37% of the total revenue. Yet, this is only one of the key developments encountered. In its early days the industry had only a few large game developers, but today there is a high number of indie developers designing and producing games on a smaller scale (Hadzinsky, 2014). While these do not produce as large a revenue as the large companies, online gaming retail platforms like Steam have made it possible for smaller teams of people to gain access to the global market without the need of physical distribution (George, 2014; Rowe 2014).

Mobile gaming in particular has grown exponentially, largely due to the increasing number of consumers with smartphones. Small and simple games compared to their traditional video game counterparts have become a source of revenue for major contributors like Apple and Google through their online stores. Smartphones are being turned to gaming, thus reducing the need to buy other hand-held gaming devices (Zekaria, 2014; Lescop & Lescop, 2014). Overall the market for applications or apps and mobile games has boosted the number of casual players. The ease of purchase and immediacy of having the games on a mobile device are key factors in the rise of their popularity (Feijoo, Gómez-Barroso, Aguado & Ramos, 2012).

2.2 Business models

There are three different business models that are generally used: retail, both online and offline, subscription and freemium, or free-to-play.

2.2.1 Retail

Traditional retail sales remain a sizeable part of game distribution. Especially with tabletop games, where the physical goods are present, over the counter purchasing or online orders are common (Callahan, 2014). Yet today, through digital services, like Steam and Origin, consumers can purchase and download games (George, 2014). This practice is not only restricted to PC gaming, but Microsoft, Sony and Nintendo all have online stores for their own respective consoles. In the US, the combination of buying the non-digital versions while discussing video games is decreasing with online downloads becoming more common (statista.com), arguably giving an indication as to the direction the industry is heading.

It is not only the console and PC gaming where online distribution plays a key role. Mobile gaming, accounting for a large portion of the overall game sales, operates almost solely digitally, and many operate with the freemium business model (Feijoo, Gómez-Barroso, Aguado & Ramos, 2012) discussed below.

2.2.2 Subscription

The subscription-based, or pay-to-play, business model is based on the idea that for a fee a consumer is allowed play the game or use the service (Sharp & Row, 2006). This is not solely for gaming, but for many digital service providers (Punj, 2013), e.g. Spotify. In the gaming industry Blizzard was one of the first with their flagship game *World of Warcraft*. Subscriptions are present mostly in MMORPGs (massively multiplayer online role-playing games). In the recent years, however, the model has

been criticized for the large availability of free-to-play (F2P) games (Chapman, 2014; Kain, 2013), the main argument being whether or not subscription based games offer enough to merit said fee.

2.2.3 Freemium

The freemium, or free-to-play (F2P), model is one where the game platform per se is offered free of charge. The game is available for downloading and the consumer can immediately begin playing. The free-to-play games aim to lure the consumers to try out the game and make the threshold to try out a game as low as possible. The way the game actually generates revenue is either through a premium service, advertising or micro-transactions or in some cases both (Evans, 2015). The premium service means that for a fee the consumer can access additional content or a more refined version of the game. In some cases premium simply means that it's free of ads. The games may also be free and the revenue accumulated through advertising, as part of the business model. The micro-transactions are small items bought within the game and these can vary greatly in nature. Yet, in selected cases of F2P the developers have, either intentionally or unintentionally, made the aforementioned premium benefits too powerful. This has been dubbed by the gamers as "pay-to-win", i.e. by paying you gain an unfair advantage over the other players (Onyett, 2012).

2.3 Developers

The number of game developers has grown along with the overall expansion of the industry. However, the exact numbers are nearly impossible to determine with some developers simply creating games as a hobby. Yet, the reasons behind the surge in the number of developers can be discussed.

The technology for designing and developing of games has become easier as well as the hardware used by gamers and consumers more sophisticated. A good

example of this is the game *Flappy Bird*; a simple game that enjoyed tremendous, albeit short-lived, success (Heilmann, 2014). Consumers flocked to the game as it came out, enjoying the simplicity and ease of the game with its popularity eventually waning due to the lack of overall gameplay. Licensing the game engines has also become more common thus eliminating the need to create a new one, an arduous and expensive process (Blow, 2004; Kovanto, 2013). Another factor is that the developers have managed to gain an increased access to the mass gaming market and digital distribution through third-party online gaming retailers, like Steam (Rowe, 2014). The majority of these new entries to the market are considered independent, or indie, developers. Indie developers work in small teams or individually and, more often than not, on a limited budget (Lipkin, 2012).

On the other end of the spectrum we have the bigger game companies, often referred to as AAA studios or developers. These have in most cases been around for a longer period of time, are much larger and employ a larger work force. Examples of these include EA (Electronic Arts), Microsoft, Nintendo and Sony. Some of these AAA studios also have their own consoles rendering the company the option of restricting access to their platform with Nintendo perhaps being the most notorious example (Moazed, 2016). In the past such tactics have been a way for the larger companies to differentiate themselves from one another, but the practice is on the decline with the companies having a harder time holding onto developers looking to make a game for a single console (Tassi, 2015).

Competition between these two developer groups does undoubtedly exist within the industry. There is a visible gap between the AAA and indie developers. As in other industries the larger contributors are able to use scale of economics to their advantage as well as maintain their own gaming platforms. These two factors make it hard for the smaller to compete. Launching an AAA game can, however, be very expensive and their overall sales seem to be tapering (Polygon, 2012; Fahey 2016). Yet, smaller companies like Rockstar and CD Projekt Red have been able to make games while smashing sales-records and sweeping awards, the latest being CD Projekt's *The Witcher 3: The Wild Hunt*. The approach they are employing in competing with the bigger developers is to focus on one specific project instead of

many. Marcin Iwiński, the CEO of CD Projekt Red, calls this approach “the Rockstar Model” (Handrahan, 2016).

This concludes the gaming section of the literature review and the paper will now discuss crowdfunding, in its various forms, the key drivers of success and the platforms available.

2.4 Crowdfunding

2.4.1 Basic premise

Smaller businesses and startups play an increasingly important role in the economy, but face financing as their major challenge. While listing or other possibilities available for larger companies are not available, alternative sources of capital are required (Denis, 2004; McDougall, 2013; Ahlers, Cumming, Günther & Schweizer, 2015). Crowdfunding has emerged as a viable option for both individuals and SMEs, but remains challenging for some entrepreneurs (Mollick, 2014; Chen, Thomas & Kohli, 2016).

Crowdfunding is a way for individuals and businesses to directly fund a project. These funders, commonly referred to as backers, can essentially donate money to projects they are specifically interested in (Silver & Khatri, 2016). Crowdfunding has been and is used to fund numerous and varying projects from charitable causes looking to improve life in different parts of the world to teaching young people to code to financing the development of video games.

The various forms of crowdfunding and, in particular, their individual reward structures, or lack thereof is described below.

2.4.2 Variations of crowdfunding

2.4.2.1 Reward

Crowdfunding campaigns employ various kinds of rewards and incentives. These rewards are used to attract potential backers and dictated by the nature of the campaign in question. Rewards can vary from discounts to exclusive deals and supplementary products. Many also allow consumers to pre-purchase the product being funded, given the project is successful. The rewards can be split into two groups: symbolic and tangible (Thurrid 2016).

Among rewards, the utilitarian are considered more appealing according to Zhiyi, Lusi, Yueying and Jungpil (2016). These refer to tangible goods the consumer can use in some form. The rewards are, as mentioned previously, heavily linked to the context of the campaign or project itself. This means that they should not only be heavily linked to the end products, but also be congruent with the way the campaign is being run.

The rewards cannot, however, guarantee the success of a campaign. Some rewards have been found not to be effective, or at least not scalable. Increasing the variation in rewards within a campaign or their has not been shown to increase the overall commitment (Zhiyi, 2016). The context, or the nature of the campaign, is the key in this case as well. In some cases backers, or potential ones, are not interested in receiving numerous amounts of different kinds of rewards, since their main incentive can be argued to be an eventual access to the main product or service the campaign is attempting to provide.

While the literature seems to agree on that reward-based crowdfunding can offer a worthwhile incentive, linking specific rewards to the success of campaigns remains a challenge (Frydrych, Bock, Kinder & Koeck, 2014). Projects offering rewards tend to be successful, arguably this could be simply because a large majority of projects do. Thurridl and Kamleitner (2016) postulate that rewards are indeed a meaningful contributor to the success of a campaign, but dissecting the motives of backers or the impact of the campaign itself rather than the built-in rewards is laborious.

Reward-based crowdfunding campaigns are usually offered in two models, “Keep-It-All” (KIA) or “All-Or-Nothing” (AON). In both the campaigns set a certain fundraising goal. In the KIA model, as the name states, allows the campaign to keep whatever money they have been able to raise regardless of the goal being reached or not. The AON model, however, requires the campaign to reach its set goal in order to keep the funds raised. Cumming, Lebrouf and Schwienbacher (2015) claim the campaigns employing the KIA model to be less successful in meeting their crowdfunding goals while presenting less of a risk for the entrepreneurs, granted with less return. The issue with the KIA model is that it might encourage entrepreneurs to go forward with their plan even if they have not been able to reach their fundraising goal and have not raised the necessary funds to properly go forward with their idea.

2.4.2.2 Other forms of crowdfunding

While the majority of crowdfunding campaigns are reward-based, some choose to employ different strategies in looking to secure funding and attracting backers. One of the more common alternative practices is equity-based crowdfunding, where a donation is made and in return the backer will expect compensation from the eventual revenue generated, if any. Turan (2015) poses several questions to be addressed in equity-based crowdfunding and claims that the risks involved remain too high for the investor. Agrwal, Catalini and Goldfarb (2014) agree while commenting, “there will surely be spectacular failures” with equity-based crowdfunding and investors will have to check the balance between potential advantages and costs. To tackle these issues McDougall (2013) proposes campaigns utilizing equity-based crowdfunding to use financial road maps and risk factors to be identified in trying to alleviate some of the uncertainty.

In charity-based crowdfunding money is simply solicited from backers to advance a cause possibly of humanitarian nature, but not limited to them and essentially a campaign can simply ask for funds in exchange for nothing. Whether or not this is

convincing enough can be argued. A nominal reward may also be offered, in some cases intangible (Rechtman & O'Callaghan, 2014).

In loan-crowdfunding the loan is organized over the Internet and paid back at a specified rate. Lin, Vistwanathan and Prabhala (2004), however, challenge this practice for some startups not presenting a credible credit history to address the uncertainty.

With the various forms of crowdfunding having been discussed, it is appropriate to move onto the drivers of success for campaigns. These will be discussed in general and not in connection to any particular industry.

2.4.3 Drivers of success

What makes a crowdfunding campaign successful is a question many researchers and entrepreneurs have tried to answer, but the issue remains yet to be settled. Yet, several theories exist to argue that some factors influence the campaigns outcome more positively than others. Creating a relationship between the entrepreneur and backer is a key factor not only in helping to gather the funding and building a commitment, but also in helping with gaining support for future endeavors. This has largely to do with the legitimacy the campaign is able to attain (Frydrych, Bock, Kinder & Koeck 2014) and the level of trust between the two parties (Zheng, Hung, Qi & Xu 2016).

Mollick (2014) argues that geographical proximity also contributes to the success of a campaign. The less distance there is between the campaign and the potential backer the better, also in securing a connection between the two (Zheng, Hung, Qi & Xu, 2016). Yet, with the option of funding projects through Internet platforms and the outcomes of the projects being available worldwide, one could argue that geographical proximity might not be as important.

Connection between the backer and campaign can be advantageous to the former as well. In his article Smith (2014) explains how the video game developer Camouflaj originally intended its game *République* only for mobile devices, but upon hearing the wishes for a desktop version, the company promised PC and Mac versions of the game as well. This co-creation proved beneficial to both parties, as the company obtained a more committed audience and the backers managed to morph the product into a format more to their liking. Yet, such changes might not be a possibility for all projects and filtering out what the crowd actually wants from behind the voices of a few more vocal individuals would need to be done.

The timing of backers becoming aware of a campaign can also influence their commitment to a project. Zhiyi (2016) has divided a campaign into three periods and delineated the way an individual may respond at each point. At the beginning of a campaign, when most of the funds have yet to be secured, it is hard to deduce if a backer will eventually fund a project and the impact of personal preference and overall attractiveness of the project. Towards the middle of the time frame sometimes a “diffuse of responsibility” can be observed with a backer pondering whether a project will come to its completion without their contribution and choosing to not fund the campaign. At the final stages of a campaign it is common for multiple backers to join with small contributions, looking to secure the associated rewards, given the project appears to be successfully funded.

Bellefalmme, Lambert and Schwienbacher (2013) showed that nonprofit entrepreneurs seem to be more successful in reaching their fundraising goals. The focus being on nonprofit is seen as a credible commitment and generally viewed more favorably.

With variations in crowdfunding and the possible key factors having been discussed, the section will be concluded by highlighting the various crowdfunding platforms available.

2.4.4 Crowdfunding platforms

The existence of crowdfunding in its current form is made possible by the Internet. Crowdfunding platforms are online channels for the entrepreneurs to display their campaigns and ideas and the consumers to browse and possibly fund projects they are interested in. The platforms also provide a channel for entrepreneurs and interested individuals to communicate and, in some cases, co-create (Smith, 2014). Another non-monetary benefit the platforms offer is a marketing tool and by using the site the companies can easily access a large consumer base (Chen, Thomas & Kohli, 2016).

The number of crowdfunding platforms has increased in pace with the popularity of the concept itself. Each site differs a little from each other in either the selection of projects available or the manner the platform itself makes money, often in the form of an overhead payment. Kickstarter was one of the first to be launched and remains arguably the best known. It offers a wide range of categories the campaigns can assign themselves to and thus makes it easier for people to find specific projects. Kickstarter has attempted to simplify the rules for launching a campaign and as such does not allow for projects to fundraise for charity or offer equity. All projects of the platform must use the AON model (McDougall, 2013).

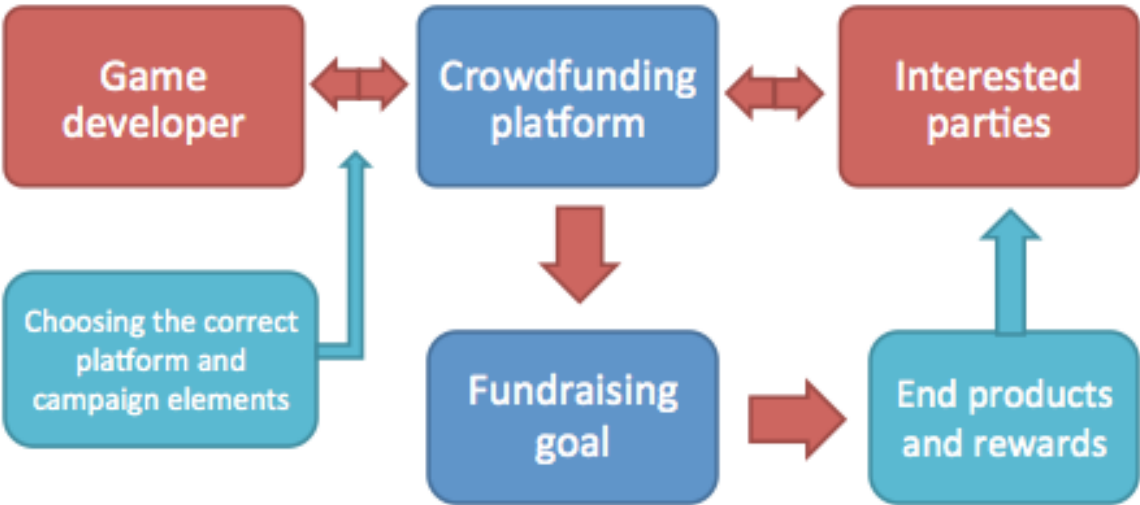
Other platforms include e.g. Indiegogo, RocketHub and GoFundMe. Indiegogo is a large crowdfunding site allowing for charitable projects as well as the use of the KIA model (indiegogo.com, 2017). RocketHub offers a paid service for advice on how to run projects (rockethub.com, 2017). GoFundMe on the other hand is a personal fundraising platform, where you simply request backing for yourself (gofundme.com, 2017). The variation between the sites and the campaign options they offer differ, and in some cases overlap, some projects being more suitable for a specific site.

It is not only the aforementioned sites that projects use for venture capital. Independent crowdfunding portals are also becoming more common. The video game *Star Citizen* raised funds on its founder Chris Roberts' own site as well as on Kickstarter. The majority of the funds were raised on the private site. This had two benefits for *Star Citizen*. Firstly, it did not need to pay royalties to Kickstarter and,

secondly, it was able to run it for over 2,5 years instead of the maximum 90 days available on Kickstarter (Chen, Thomas & Kohli. 2016). So, while sites like Kickstarter and Indiegogo exist, entrepreneurs have a broader selection of options at their disposal. options available. A case on this is Obsidian Entertainment who funded their first game *Pillars of Eternity* on Kickstarter, but the sequel *Pillars of Eternity II: Deadfire* on Fig, a site more tailored for games (Murnane, 2017).

As an example, the lifespan of a typical gaming crowdfunding campaign could follow the steps detailed below. First, a group of developers have an idea for a possible game they are planning to produce. They are not looking to obtain significant funding from traditional financing institutions and decide to utilize a crowdfunding platform instead. The developers create an estimate as to the amount of capital they require to produce their game, set the goal, adjust the length of the campaign as they see fit and launch it. The crowdfunding platform works as their marketing tool as well, being able to provide videos, pictures and description of what the game would be like for people browsing on the platform or perhaps consumers who are specifically interested in gaming campaigns. To conclude the literature review, a conceptual framework will be provided on utilizing crowdfunding for a gaming project, drawing from the literature discussed previously.

2.5 Conceptual framework



The conceptual framework illustrates the way crowdfunding sites work as platforms to facilitate the relationship between game developers looking for funding and backers having a demand for the product being funded. This relationship is beneficial for both parties as well as the platform itself.

First, with the use of crowdfunding game developers gain a channel through which they can look to secure the necessary funds to produce their product, but also a way for them to market their product (Chen, Thomas & Kohli, 2016) and gain feedback from their customer base. The thing the developers need to keep in mind is finding the right platform to best serve their needs as well as make their campaign elements as appealing as possible, all the way from the possible reward structure to the fundraising and marketing. Setting a realistic crowdfunding goal and campaign length are also key factors to keep in mind, when launching a project.

The interested parties and potential backers can use the crowdfunding platforms to find the projects they might be interested in, with sites like Kickstarter being a place many consumers go to look for projects. Certain sites advertise or only allow predefined things as well as having built-in categories to help the finding of given projects. The backers can also communicate with the people behind the campaigns, give feedback as well as having an opportunity to co-create (Smith, 2014).

The crowdfunding platforms themselves benefit from all the traffic at the site. Each has their own model in generating revenue, but the more projects and people the site draws in the better. Through the sites projects either reach their fundraising goals or not. In cases where a campaign is successful the money is given to the company running it to continue with the production of their product, selling it to the consumers and releasing the rewards to backers that helped the project.

Then it might be asked, what differentiates a successful campaign from an unsuccessful one?

3. METHODOLOGY

This paper aims at identifying the key determinants for the success of a crowdfunded gaming campaign. There are several ways this question could be approached. In this paper, the research data was obtained through the observation of campaigns on the popular crowdfunding site Kickstarter and tracking they were run from the beginning of the campaign to the end. The study was conducted in three stages: the selection of the campaigns and tracking them, reflecting on the results within the sample and finally analysing the way the sample reflected the meta data available on Kickstarter.

The first part began with the selection of the campaigns to obs. In this paper, 20 campaigns were chosen between 5.1.2017 and 11.1.2017 to be tracked. The 20 campaigns were chosen to ensure the presence of both video and tabletop games in the study sample. The data recorded on each campaign included its name, starting date, length of the campaign and the funding goal. The campaigns were monitored daily for the amount of funds raised and number of backers recorded. The campaigns had three possible end results: success, failure or cancellation. Success was defined as the funding goal reached; failure as the goal not reached and failure as a premature cancellation of the campaign prior to the designated end date.

In the second stage of the study the data collected was pooled into one single dataset to describe the success or failure of a given campaign. Thereafter the focus was set on the key determinants of success of a gaming related crowdfunding campaign, i.e. the differences discovered between a successful campaign and an unsuccessful one. What do successful projects have or do, that the unsuccessful ones do not and vice versa.

At the third stage of the study the analysis was completed by looking at the Kickstarter's larger cache of data on the gaming campaigns launched on their site and analysing the way our data compares to the larger dataset as well as to established the validity of the data accumulated. .

In discussing the data at least one, single key bias was identified. This is the sample size for this study containing a total of 20 campaigns chosen randomly from a single site.

4. FINDINGS

Each campaign will be introduced along with its data. The data contain the basic metrics as well as some averages and the percentage of the funding goal completed. For a successful campaign the number will be over 100% and for the failed below that. The second part will summarize the data for comparisons to be made.

4.1 Individual campaigns

The respective, detailed descriptions of each of the 20 campaigns can be found under in the appendices. Data on the duration, goals, backers, average funds per day, average backers per day and the goal to fund ratio are presented and discussed. The campaigns came to varying results with 12 campaigns being successful, six failing and two being cancelled mid-campaign.

4.2 Campaign comparison

As stated, the 20 campaigns reached various results and to different degrees of success. A simple comparison between the successful and unsuccessful campaigns will not be performed, but the campaigns in in each group compared with one another. The two failed campaigns, *Zombie Overrun* and *Terräden*, are not included in the table for the failed ones, as their limited duration does not allow for a meaningful comparison with the other campaigns.

Table 1: Successful campaigns

Name	Duration	Goal	Funds	Backers	Goal/Funds (%)	Days until fully funded	Avg. contribution
<i>Dark is the Night</i>	22 days	\$16 000,00	\$22 787,00	796	142%	14 days	\$29,00
<i>Houdini-Opoly</i>	60 days	\$8 000,00	\$14 552,00	174	181%	18 days	\$84,00
<i>Monkey</i>	30 days	£2 000,00	£8 059,00	344	402%	2 days	£23,00
<i>Napoléon 1806</i>	32 days	€ 20 000,00	€ 20 726,00	271	104%	32 days	€ 76,00
<i>Neomancer</i>	31 days	\$2 500,00	\$5 192,00	145	207%	25 days	\$36,00
<i>Old Adventure</i>	29 days	€ 200,00	€ 201,00	19	101%	29 days	€ 11,00
<i>Pixel Princess Blitz</i>	29 days	\$77 700,00	\$102 418,00	3227	133%	22 days	\$32,00
<i>Slaughterville</i>	30 days	\$14 000,00	\$16 580,00	326	118%	12 days	\$51,00
<i>Sub Terra</i>	38 days	£16 500,00	£368 256,00	6626	2340%	1 day(s)	£56,00
<i>The Herbologist</i>	30 days	\$10 000,00	\$10 523,00	255	105%	30 days	\$41,00
<i>Throne of Lies</i>	47 days	\$20 000,00	\$21 795,00	393	109%	45 days	\$55,00
<i>UnDungeon</i>	33 days	€ 50 000,00	€ 95 519,00	4603	191%	16 days	€ 21,00

The table above depicts all successful campaigns in the initial sample of 20. The one overwhelmingly successful campaign is *Sub Terra*, raising £368256 and 2340% of its funding goal. It also had the largest number of backers, 6626. The other two notably more successful campaigns are *Pixel Princess Blitz* and *UnDungeon*, raising \$102418 and €95519 respectively. While not raising nearly as much money or backers as these three, *Neomancer* and *Monkey the Roleplaying Game* managed to double and quadruple their funding targets, respectively. *Sub Terra* and *Monkey the Roleplaying Game* were the fastest two campaigns in reaching their goals, while *Houdini-Opoly* and *Napoléon 1806* had the highest average contribution among the successful campaigns.

Table 2: Unsuccessful campaigns

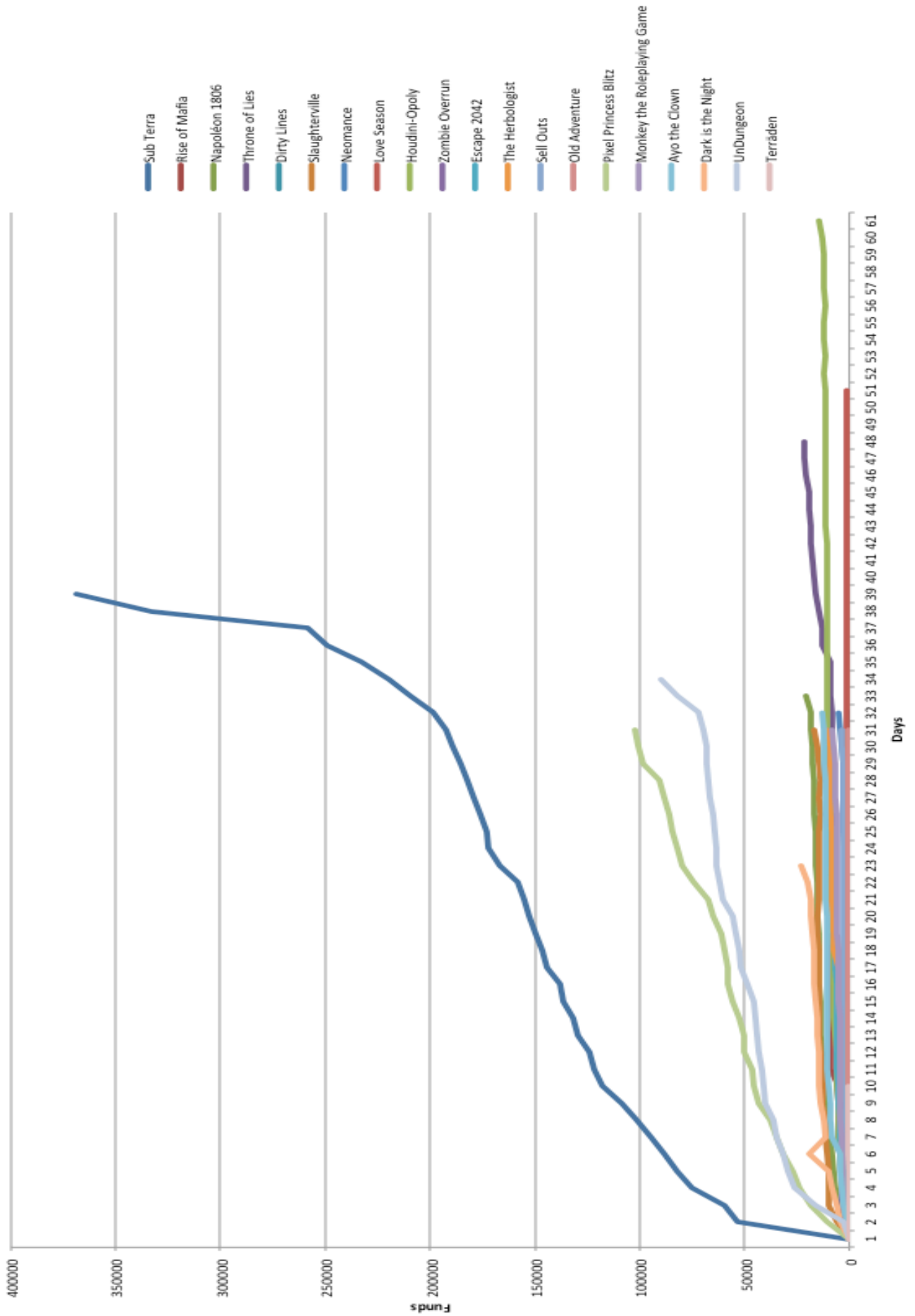
Name	Duration	Goal	Funds	Backers	Goal/Funds (%)	Avg. contribution
<i>Ayo the Clown</i>	31 days	\$30 000,00	\$12 602,00	338	42%	\$37,00
<i>Dirty Lines</i>	31 days	\$6 000,00	\$616,00	12	10%	\$51,00
<i>Escape 2042</i>	30 days	\$25 000,00	\$10 410,00	164	41%	\$63,00
<i>Love Season</i>	50 days	€ 5 000,00	€ 1 416,00	70	28%	€ 20,00
<i>Rise of Mafia</i>	30 days	\$25 000,00	\$10 770,00	164	43%	\$66,00
<i>Sell Outs</i>	30 days	\$15 000,00	\$3 411,00	92	23%	\$37,00

The table above includes all the unsuccessful campaigns. *Ayo the Clown*, *Escape 2042* and *Rise of Mafia* all raised roughly 40% of their funding goals with ultimately failing to pass the halfway mark. The three were also the ones with the highest goals out of all failed campaigns. *Dirty Lines*, *Escape 2042* and *Rise of Mafia* had the highest average contributions among the failed campaigns and when compared with the successful campaigns they fell to the middle of the range. As to the number of backers, *Ayo the Clown* accumulated the largest number.

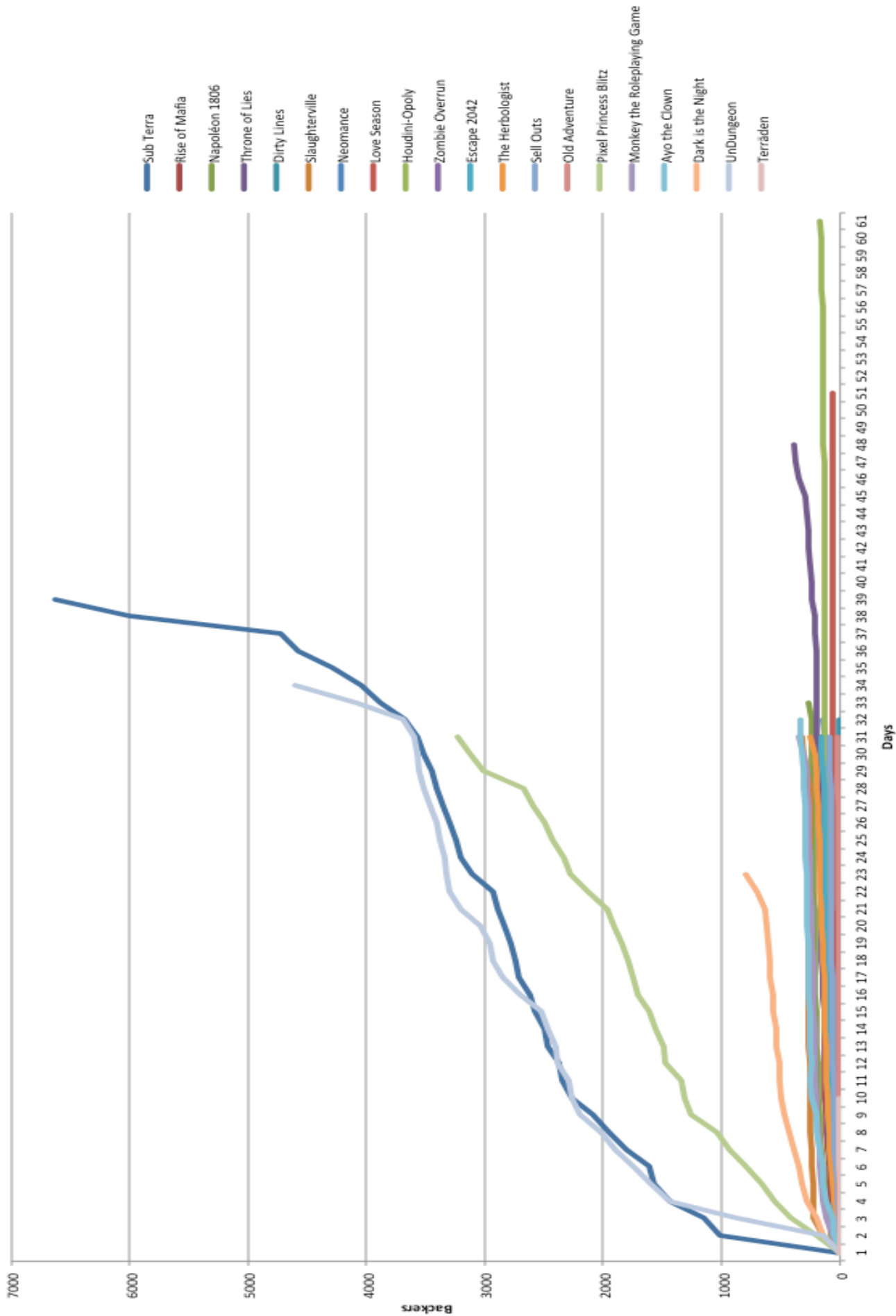
The two line charts below show all the 20 campaigns in relation to each other. The first table shows the amount of funds raised with the time elapsed. As is apparent from the previous data *Sub Terra* gathered a far higher amount of funds than any other campaign. Most campaigns had an initial burst of funds, which evened out as time passed with *Sub Terra*, *Pixel Princess Blitz* and *UnDungeon* being the exceptions. It can also be noted that the campaigns accumulating the most funds did not run for the longest durations.

The second line chart depicts all the 20 campaigns and their respective number of backers. *Sub Terra* again had the most backers, but *Sub Terra* and *UnDungeon* had similar curves, both exhibiting rapid growth. Similar to the three largest campaigns of the previous table (*Sub Terra*, *Pixel Princess Blitz* and *UnDungeon*) *Dark is the Night* also had a growing curve until the end of the campaign.

Campaign comparison: Funds raised



Campaign comparison: Number of backers



4.3 Kickstarter comparison

Kickstarter gives game crowdfunding campaigns an overall success rate of 34.16%. The success rate of our sample was somewhat higher and lied at 60%. The majority of successful and unsuccessful campaigns fit into the two largest segments.

Successfully Funded Projects

Most successfully funded projects raise less than \$10,000, but a growing number have reached six, seven, and even eight figures. Currently funding projects that have reached their goals are not included in this chart — only projects whose funding is complete.

Category	Successfully Funded Projects	Less than \$1,000 Raised	\$1,000 to \$9,999 Raised	\$10,000 to \$19,999 Raised	\$20,000 to \$99,999 Raised	\$100 K to \$999,999 Raised	\$1 M Raised
All	120,972	14,642	68,744	17,334	16,443	3,589	220
Music	24,942	2,461	17,859	3,247	1,311	62	2
Film & Video	22,381	2,545	12,728	3,524	3,246	332	6
Publishing	10,729	1,596	6,739	1,398	927	69	0
Art	10,121	2,292	6,338	910	536	40	5
Games	10,021	783	3,985	1,840	2,534	803	76
Design	8,527	545	2,921	1,511	2,597	907	46

Unsuccessfully Funded Projects

Funding on Kickstarter is all-or-nothing in more ways than one. While 14% of projects finished having never received a single pledge 78% of projects that raised more than 20% of their goal were successfully funded.

Category	Unsuccessfully Funded Projects	0% Funded	1% to 20% Funded	21% to 40% Funded	41% to 60% Funded	61% to 80% Funded	81% to 99% Funded
All	217,511	48,594	134,756	20,967	8,258	3,108	1,826
Film & Video	37,877	9,234	23,405	3,508	1,172	390	168
Music	25,222	6,715	14,421	2,708	975	292	111
Publishing	24,949	6,524	15,174	2,097	788	263	103
Technology	22,119	4,770	14,543	1,529	688	297	292
Games	19,334	2,303	12,929	2,210	1,056	505	331
Food	16,456	3,827	10,572	1,275	528	154	100

5. DISCUSSION AND ANALYSIS

This study attempts to identify the key factors contributing to the success of a gaming crowdfunding campaign. Our data reveals significant differences in the overall success of the campaigns. Within our set of 20 campaigns, 12 were successful, six failed and two were cancelled. This paper will delve deeper into the differences between these campaigns. The aim was not to discover the reasons for failure or success of a given campaign or those behind a campaign substantially exceeding its goals. The campaigns will not simply be discussed as belonging into one of two groups: successes and failures. The cancelled projects are part of the latter group.

The key factors possibly having contributed to the success of the campaigns will be discussed below and the group of failed campaigns used as the basis for an exclusion analysis, i.e. a given factor being present in a successful project, but not in a failed one, as a possible, positive contributor to a successful campaign.

5.1 Rewards

As stated previously our sample of 20 gaming campaigns included both tabletop well as video games. The rewards offered differ somewhat between the two due to the nature of the products itself, tabletop games being physical and video games having the choice of either online or physical distribution. We observed a great variance in the rewards being offered with some overlap between the two types of games.

The backers were often offered credit or a mention in connection with the end product for contributing. This was usually one of the lowest reward tiers available. Some campaigns also chose to offer the backers an opportunity to contribute their ideas and stories into the end product as well, but this tier was at the other end of the spectrum, being some of the last tiers available. Offering inclusions into the end product works as an effective way to draw people in. Having the ability to personally contribute to a game or project certainly seems attractive, but the level of inclusion is a major factor. Often a simple \$1 donation will give a backer a mention into the end credits and it is available to everyone. This reward is often also included in the higher

tiers as well resulting in that virtually anyone who contributed anything at all will be guaranteed a spot in the credits for the game. The question therefore is: does offering a minimal input and minimal reward yield meaningful results to either the backer or campaign runner? This depends of course on the goal of the campaign, but according to our data a donation of \$1 had little impact on most campaigns, excluding *Old Adventure* which had a goal of €200. Some could argue that setting the first tier for rewards high enough; both the backer and campaign would feel a more significant impact.

There is another key factor that needs to be discussed when it comes to rewarding backers and that is how backers gain access to the actual end product. In many cases one of the tiers is simply being rewarded the product being funded. Here there is a large difference between campaigns. With tabletop games producing one unit means making one physical product, which costs something. This means that the price of the tier in which the game becomes available, needs to be greater or equal to the actual production cost of the product in question. What this means is that tabletop games are more expensive to produce in greater numbers than a video game, which can be made once and then digitally distributed wherever. The way campaigns are leveraging this is by offering a special “first mover” tier, in which they offer the tier in which the game is available at a lower price, but only for a certain amount of backers. Whether or not this means that the campaign is selling their product at a break-even rate, a smaller profit margin or even at a loss is hard to say, but what can be deduced from our data is that these “first mover” tiers are popular. The benefit to this strategy is that it creates a sense of urgency for the backers, possibly motivating them to join the project early on as not to miss out on a better deal. This in turn can result in an immediate surge in not only the number of backers, but the amount of contributed funds as well. A campaign appears more attractive the more backers and funds it has and the rate in which it has gained them and the previously mentioned process could help achieving this.

The option of offering the actual end product, or the game itself, as a tier reward becomes more complicated as a backer moves up the tier ladder. Some campaigns offer more copies of the game. In the case of tabletop games this means offering a literal second physical copy of the game and with video games it can be as simple as

offering another download key for the game. There is arguments both for and against this practice. Offering two copies of the game would seem a sound strategy for a backer if said backer would, perhaps, be funding the project together with a friend and especially with single player games this practice seems worthwhile. The other side of this argument: is offering several copies of a game played in a group, which is the case with most tabletop games, worthwhile? This would mean a backer would either be giving away the games or a single backer actually be making a donation for a group of people, meaning that while these group of backers are funding a game together they each just happen to want their own copies. There would appear to be a small market for this kind of rewards as can be seen with *Dark is the Night*. The majority of backers chose to fund enough to receive one copy of the game, with only a few backers choosing the reward tiers in which multiple copies of the game were rewarded.

Instead of offering multiple copies of the same game, some campaigns opt to either offer a more “deluxe” version of the core game or include added content to the game. The first is simply offering a more detailed, glamorous or even customized version of the game. This can mean a number of things and differs between campaigns. A special box the game comes in or signed versions of the game are examples of this. Added content essentially means add-ons to the core game. *Sub Terra* for example, offered more challenging versions of the core game, while *Monkey the Roleplaying Game* offered more campaigns to play in addition to the core game. With video games this can go even further, with *Throne of Lies* offering in-game currency and an in-game weapon available only for the backers of the campaign. According to our data, offering “deluxe” version of the game seems to be more or less a hit-or-miss strategy. More avid fans will certainly be interested in a more personalized version of the game, but as backers they represent only a small group. The added content, however, would appear to be in fairly high demand, for example with *Sub Terra* where the majority of the backers chose to fund enough to receive the game and its two add-ons.

Another way video game campaigns have leveraged their rewards is by offering an early access to their game. This means allowing for the backers to play and try out the game before it is released. In some cases this can mean being able to play the

game before it is fully finished, so when the game is still in the “alpha” or “beta” testing process. This requires a designated platform with the platform of choice often being Steam. This, however, is not as simple as registering, because Steam must “greenlit” the project prior to being allowed to sell access to an unfinished game. In our data *Pixel Princess Blitz* and *UnDungeon* were the only ones to be “greenlit” by Steam during their campaigns. Having the ability to sell an early access is a worthwhile practice by generating funds for the campaign and the bugs and glitches within the game remaining due to the fact of the game not being a finished product. Yet, it needs to be kept in mind that selling an early access indefinitely is not fair practice to the consumer waiting for the eventual end product.

5.2 Presentation

The way a campaign is presented is a factor for the campaigns to think of through thoroughly. Yet within our dataset 20 campaigns there are some trends that can be noted. In our group of successful campaigns as well as the three meeting around 40% of their funding goal (*Rise of Mafia*, *Ayo the Clown* and *Escape 2042*) a great emphasis was put on the visuals and videos. Comprehensive descriptions of the entire campaign, as well as descriptions and explanations of the product and the story behind it, were presented. This gives the possible backers a clear vision of the project in question enabling them to realize what the product is as well as being a more gripping presentation all together.

5.3 Duration

When it comes to the length of the campaign, most of the campaigns in our data cohort chose a duration of around 30 days, with *Dark is the Night* having only 22 days and *Throne of Lies*, *Love Season* and *Houdini-Opoly* going significantly over 30 days. Out of the 12 successful projects, five met their goals before the halfway point of the campaigns (*Houdini-Opoly*, *Monkey the Roleplaying Game*, *Slaughterville*, *Sub Terra* and *UnDungeon*), four going on to within two days of the end date (*Napoléon 1806*, *Old Adventure*, *The Herbologist* and *Throne of Lies*) and the three

remaining campaigns falling somewhere in between (*Dark is the Night*, *Neomancer* and *Pixel Princess Blitz*). There are some conclusions to be drawn from these statistics. First, the majority (ten of twelve) of the successful projects chose campaign durations of 30 days. This is only one half of the time a campaign is allowed to run a campaign on Kickstarter. All these managed to collect all their funds in that time or less, with *Houdini-Opoly* running for the full 60 days meeting its goal within 18 days. Only *Throne of Lies* hit its goal on the 45th day of its campaign and managed secure funding. For these campaigns 30 days was thus more than enough to hit their funding goals.

Within the group of the failed campaigns five of six also chose 30 days as their durations, but ultimately failed. When looking at the three most promising, but failed campaigns *Ayo the Clown*, *Rise of Mafia* and *Escape 2042*, only *Ayo the Clown* exhibited a rapid growth in their numbers of the three towards the end of the campaign. Yet, an argument could be made that had the campaign ran longer *Ayo the Clown* could have been fully funded. This being said the more common phenomenon, as mentioned in the literature, is towards the very end of many campaigns there is a surge of backers joining a campaign.

It would appear that in most cases it is not the length of a campaign that defines whether or not it succeeds. A longer campaign may certainly have its benefits, but running a campaign for 60 instead of 30 days means that the campaign must allocate resources into the campaign as well retain the interest of the backers for double the amount of time. Overall it was evident that in the campaigns was an initial surge of backers, a plateauing phase followed by a final push towards the last days of the campaign.

5.4 Other contributing factors

Finally this paper will look at more specific and nuanced factors that might have contributed to the success of campaigns. First, there is the case of endorsements, i.e. having a third party endorse a campaign or product. In our data the most obvious cases of this were *Pixel Princess Blitz*, *Throne of Lies* and *UnDungeon* being

“greenlit” by Steam. Both campaigns displayed this fact prominently, since being “greenlit” not only means that the campaign has the opportunity to offer an early access to their game through a trusted medium, but also arguably is a stamp of approval by Steam on their belief in this product, e.g. available on their site granted that it is eventually finished. Another endorsement that was present was Kickstarter labelling *Ayo the Clown* as a “Project we love”. This essentially means that the people behind Kickstarter have seen the project and like it. While it is hard to compare the two endorsements, *Ayo the Clown* was not funded and *UnDungeon*, *Throne of Lies* and *Pixel Princess Blitz* were, but whether or not it was due to the two successful campaigns having Steam endorsing them cannot be deduced solely on this.

Finally, ten out of the twelve successful campaigns employed stretch goals. These are funding goals exceeding those set at the beginning of the campaign. Attaining these stretch goals often involve the campaign adding some sort of feature to the regular product. It can be added content, supplementary products or in the case of video games a port to another console or gaming platform. They work as an extra motivator in addition to the individual rewards received through funding. Out of the 12 successful campaigns two reached all of their stretch goals (*Sub Terra* and *Neomancer*), five reached some (*Napoléon 1806*, *Slaughterville*, *Monkey the Roleplaying Game*, *Dark is the Night* and *UnDungeon*) and three (*Throne of Lies*, *Old Adventure* and *Pixel Princess Blitz*) did not reach any of their stretch goals. All the stretch goals reached added something to the core game itself, i.e. more content, painted miniatures or alternative animations. Again, it is hard to assess the effect of the use of stretch goals on a campaign, but what they do enable is road mapping for not only the campaign, but also for the potential backers as to where the campaign is heading.

With the key contributors to campaign success at focus our analysis will be concluded below by summarising the key findings and their implication for international business.

6. CONCLUSIONS

6.1 Main Findings

The present study analysed 20 crowdfunded gaming campaigns on Kickstarter. Out of the 20 campaigns 12 were successful, while the remaining eight either failed or were cancelled, giving a success rate of 60%. So, according to our data one could argue that crowdfunding a gaming project will succeed more often than it will fail. Yet, Kickstarter gives gaming campaigns an overall success rate of 34.16%, a somewhat lower rate.

The majority of the campaigns, regardless of their success or failure, chose durations of around 30 days. Of the successful campaigns all but one, were able to reach their funding goals within 32 days, calling to into question the merits of running a campaign for a longer period.

The campaigns chose various reward strategies to utilize in their campaigns. All campaigns had a reward tier where the end product is handed out, with the amount needed to be funded differentiating between campaigns. These were widely the most popular funding rewards, with added and exclusive content also being popular.

6.2 Implications for International Business

While our data does not quite match the overall data published by by Kickstarter on its own site, we feel they representatively illustrate many of the key practices employed. Kickstarter's stats are based on the accumulated data of every campaign that has been launched on the site. So, while collectively the success rate is 34.16% overall, the success rate for the last two years could be much higher. We claim our data to accurately represent the current profitability of funding a gaming project on Kickstarter, but it does illustrate that while often only roughly a third of the gaming projects launched reach their goals, sometimes it can happen at a higher rate as well.

With the proliferation of crowdfunding sites across the Internet picking a specific one can be arduous, each with its own benefits and ways of conduct. The benefit of a platform like Kickstarter is that most of the activity there is standardized, which makes operating easier. Some could argue that it can make things less flexible and that it does not offer the same sort of customizability as other sites. Yet, Kickstarter offers easy access for an entrepreneur to seek an avenue to a wide audience and retains a broad reputation among the regular consumers. If a campaign is launching a game designed for all and not just seasoned gamers, Kickstarter can be an excellent platform to look for an audience and funding.

Upon setting up a campaign on Kickstarter several key factors need to be considered. First, when defining the rewards it is important to think how low you will set your lowest tier. Setting a tier for one-dollar means the campaign is not really gaining anything and the backers often get little for their trouble. A set of meaningful goals means that the backers get tangible value for their donations propelling the campaign much faster. With video games, offering early access is very popular. This in at least some cases requires endorsements from other platforms, for example Steam, but can be beneficial to the campaign as a whole. In general, offering additions to the game and extra content seems to be what the backers appreciate the most, instead of rewards that have little to do with the product itself.

The presentation of the campaign needs to be made in a comprehensive manner. Visuals are an excellent way to get the campaign message across about what the product is, how it looks and plays as well as being an opportunity for the team behind the campaign to put itself forward. The aim is to not only inform, but to draw people in with many people simply browsing the website.

The campaign does not need to run for the full 60 days, as is allowed on Kickstarter. Many campaigns choose to run for around 30 days. It can be argued that this adds certain urgency to the project and may elicit a more immediate reaction from the backers, as opposed to the campaign being on a site for days on end. The key time periods to focus on are the beginning and the end of the campaign with people being most likely to join a campaign.

Crowdfunding, regardless of the site, offers gaming entrepreneurs an opportunity to secure funding for their latest project. It also brings along the ability to directly communicate with the customers as well as their feedback and hopes for the project. Meeting the funding goals is by no means guaranteed, as Kickstarter's own statistics illustrate, but a well-managed campaign has an excellent chance on reaching its goals, as well as securing a customer base for its current and possibly future products.

6.3 Suggestions for Further Research

The fields of gaming and crowdfunding are both evolving at a high pace and having more research conducted would add value to the whole industry. It is a promising sign that this is indeed what has been happening over the past few years, with especially the rapid growth of the gaming industry being a reason enough to merit such research.

As to crowdfunding, there is definitely room for more detailed research to be conducted on e.g. the category of campaign, art, technology, gaming etc. Our study focused specifically on gaming related campaigns, but similar study principles could easily be applied for other industries as well. The results could then be cross referenced and possible similarities and correlations could be recognized, rather than looking at selected campaigns from all industries in trying to dissect whether or not the results can be generalized or remain category specific.

The gaming industry itself is constantly evolving, with many arguing that the traditional AAA-studios are on the decline with a tendency towards indie developers. With peoples attention span shortening and interest shifting due to the sheer quantity of games available, is there still a place in the market for big multi-million dollar games? Looking closer at these smaller developers and the challenges they face, including funding, could prove beneficial in analysing where the industry is heading.

Appendices:

Appendix 1. Definitions

Backer	A person who has given funds to a campaign.
Indie developer	An independent developer smaller in size than the more traditional gaming companies.
Roleplaying game (RPG)	A game where players role-play as a character and interact with the game world as though they were someone else.
Cooperative game	A game in which the players attempt to beat the game itself.
Competitive game	A game where players are pitted against each other.
Pen and paper RPG	A roleplaying game where the gameplay happens within the players' imagination and is void of any miniatures or other physical elements.
Steam	An online game retail outlet of its parent company Valve.
Mobile gaming	Gaming which happens in the players, for example on their phone or other hand-held device.
Utilitarian reward	A tangible crowdfunding reward to be utilized by the backers in some form.
Symbolic reward	An intangible crowdfunding reward that offering some non-physical value to the backer.

Appendix 2. Individual campaigns

The Rise of Mafia – is a competitive tabletop game for 4-8 players. It is based on the 1930's mafia scene, with the players competing who will become the Don and win the game. The project failed to reach its goal.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
10.1.2017	30 days	\$25000	\$10770	164	\$359	6	43%

Sub Terra – is a cooperative survival horror tabletop game for 1-6 players. The players play as cavers stuck in a cave and the need escape avoiding various hazards and dangers. The project met and exceeded its funding goals.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
10.1.2017	38 days	£16500	£368256	6626	£9691	175	2340%

Napoléon 1806 – is a military tabletop game for two players. One side plays as the French and the other as the Prussians to decide the fate of Europe and possibly rewrite history. The campaign was funded.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
10.1.2017	32 days	€20000	€20726	271	€648	9	104%

Throne of Lies – is a 3D online-multiplayer social deduction game available for PC. The point of the game is to deceive and trick your way to the throne and defeat your adversaries. The game was successfully funded.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
9.1.2017	47 days	\$20000	\$21795	393	\$464	9	109%

Dirty Lines – is a party game that combines drawing, acting and guessing. It handles subjects some would argue to be uncomfortable, but in a humorous way. The campaign failed to reach its goal.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
9.1.2017	31 days	\$6000	\$616	12	\$20	<1	10%

Slaughterville – is a cooperative, and sometimes competitive, horror tabletop game for 1-6 players. It takes the players on a journey through a town that just happening to host numerous supernatural and horrific phenomena. The campaign was successfully funded.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
9.1.2017	30 days	\$14000	\$16580	326	\$553	11	118%

Neomancer – is a cyberpunk themed pen and paper role-playing game. It is a modern approach to cyberpunk, where gamers can live, fight and die in the sprawls of a new retro dystopia. It was successfully funded.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
8.1.2017	31 days	\$2500	\$5192	145	\$167	5	207%

Houdini-Opoly – is a hero board game for 2-9 players built around one of the most well known magicians in history, Harry Houdini. The rules are very similar to those of Monopoly. The campaign was successful.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
8.1.2017	60 days	\$8000	\$14552	174	\$243	3	181%

Love Season – is a card game for 3-6 players. The players are bunnies in search of a mate and compete with each other. The campaign did not reach its funding goal.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
10.1.2017	50 days	€5000	€1416	70	€29	2	28%

Old Adventure – is a retro-inspired puzzle-platformer, where the goal is to find ancient artifacts. The game will be free-to-play. The campaign was successfully funded.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
9.1.2017	29 days	€200	€201	19	€7	<1	101%

Zombie Overrun – is a fast pace, last man standing, survive at all cost tower defence board game. The players try to defeat as many zombies as possible, while outlasting the other survivors. The campaign was cancelled after 24 days.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
9.1.2017	45 days	\$25000	\$218	5	\$9	<1	0.8%

Escape 2042 – is a fast paced platformer game with 8bits pixel art, meant for the Megadrive, Gameboy and Dreamcast, which are old gaming consoles. The player plays as a member of the rebels battling the authoritarian regime. The campaign failed to reach its funding goal.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
8.1.2017	30 days	\$25000	\$10410	164	\$347	6	41%

The Herbologist – is a dystopian first person adventure mystery game available for PC, Mac and Linux. The game is set in the present time but in an alternative world where GMO plants and seeds have taken over agriculture and have soon after caused extinction of the original natural plants. The campaign succeeded in reaching its funding goals.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
5.1.2017	30 days	\$10000	\$10523	255	\$363	9	105%

Sell Outs – is a tabletop card game about solving curious problems with absurd creative solutions for 3-7 players. The game revolves around pitching ideas to the customer, with the best pitch winning the round. The project failed to reach its funding goal.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
5.1.2017	30 days	\$15000	\$3411	92	\$114	3	23%

Pixel Princess Blitz – is a roguelike sandbox action role-playing game aiming to provide a deeper gameplay by generating and simulating a harsh, authentic fantasy world filled with adventures for the PC, Mac and Linux.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
11.1.2017	29 days	€77700	\$102418	3227	€3532	112	133%

Ayo the Clown – is a platformer video game, made in the same essence of those released in the 90's, like Super Mario. The game is initially available for PC and Mac. The campaign was not successful in reaching its funding goal.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
10.1.2017	31 days	\$30000	\$12602	338	\$407	11	42%

Monkey the Roleplaying Game – is a tabletop role-playing, story-telling game set in a mythical China, where out of grace immortals seek redemption by escorting a vulnerable, mortal monk to distant India. The campaign was successful in reaching its funding goal.

Starting date	Duration	Goal	Funds raised	Backers	Avg. Funds/Day	Avg. Backers/Day	Goal/Funds (%)
11.1.2017	30 days	£2000	£8059	344	£269	12	402%

Dark is the Night –is a two-player, tabletop game of hunt-or-be-hunted. One player takes the role of the hunter and the other player the monster trying to catch the hunter. The campaign was successfully funded.

Starting date	Duration	Goal	Funds raised	Backers	Funds/Day	Backers/Day	Goal/Funds (%)
10.1.2017	22 days	\$16000	\$22787	796	\$1036	37	142%

UnDungeon – is a complex action role-playing pixel art game with a rich background, immersive story initially for PC, Mac and Linux. The players choose one of seven immortal Heralds to play and explore the new world. The campaign was successfully funded.

Starting date	Duration	Goal	Funds raised	Backers	Funds/Day	Backers/Day	Goal/Funds (%)
11.1.2017	33 days	€50000	€95519	4603	€2894	140	191%

Terräden – is a virtual reality experience that simulates sudden and dramatic acceleration, building, crafting, leveling and action, strategy game. The campaign was cancelled after ten days.

Starting date	Duration	Goal	Funds raised	Backers	Funds/Day	Backers/Day	Goal/Funds (%)
10.1.2017	46 days	£25000	£155	5	£16	<1	0.6%

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