OVERFUNDING IN CROWDFUNDING – FIRST EVIDENCE FOR STARTNEXT AND KICKSTARTER PROJECTS LAUNCHED BETWEEN 2013 AND 2015

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Abstract: *This study provides a first overview of the key project characteristics of over 5,700 European projects successfully overfunded by crowds on the platforms Startnext and Kickstarter in the time between 2013 and 2015. Overfunding describes the amount of additional funding founders can use beyond the prespecified funding goal of the project. The goal of this research is to offer general and industry specific information together with clear recommendations for founders on which platform to choose for their projects to succeed. In general, the level of overfunding in median equals to 8% of the funding goal amount on Startnext and 21% on Kickstarter, but varies to a high degree as indicated by the mean of 45% on Startnext and 224% on Kickstarter. Based on presented differences between Startnext and Kickstarter, founders can decide for an appropriate project placement and prepare budgets accordingly.*

Keywords*: Crowd, Crowdfunding, Overfunding, Startnext, Kickstarter.*

INTRODUCTION

The provision of financing for ideas and entrepreneurial projects is often the biggest challenge for individuals, startups and small and medium-sized enterprises (SMEs). Crowdfunding offers a new financing solution in which a group of investors – the crowd – provides project financing by giving small amounts of money. Founders of European projects, however, often do not know which platform to choose for their projects to succeed [1].

This study provides a first overview of the key project characteristics of over 5,700 European projects successfully overfunded by crowds on the platforms Startnext and Kickstarter in the time between 2013 and 2015. Overfunding describes the amount of additional funding founders can use beyond the prespecified funding goal of the project. The goal of this research is to offer general and industry specific information together with clear recommendations for founders on which platform to choose for their projects to succeed. A high level of overfunding identified for a particular platform, can be potentially interesting for founders having innovative ideas and looking for much more money faster as planned. Overfunding can be also highly beneficial in terms of increased project publicity or higher products or services sales [2]. In contrast, a high level of overfunding might signal to funders potential delivery problems caused by high demand for a promised product.

The goal of this study is to analyze and compare the overfunding levels in successfully crowdfunded European projects from Startnext and Kickstarter platforms. For the purposes of this study a sample of 5,700 successfully funded European projects (hand-collected) is used. In

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particular, the information on the following variables is collected: project category (i.e. Art, Technology etc.), initial funding goal, funding and funding period (start and end).

Overall, this study adds to the growing body of literature on drivers of success determining the level of overfunding, e.g. Gerber et al. [3], Malave [4], Frydrych et al. [5], Haas et al. [6], Mollick [7], Kuo [8] and Koch [9], but addresses the topic with a more general approach applied to samples stemming from two important platforms. The comparison reveals important differences which might be potentially interesting for regionally and internationally acting investors, SMEs, founders and their advisors.

The rest of the paper proceeds as follows. Section 2 presents a brief background on the topic of crowdfunding based on recent literature, while data are presented in section 3. Section 4 shows the results of the analyzes of European projects' key characteristics with the associated implications for project founders. Section 5 concludes the paper.

BACKGROUND ON CROWDFUNDING AND RELATED LITERATURE

Although some publications refer to overfunding as a phenomenon of crowdfunding (Malave [10]; Mollick [11]; Barbi and Bigelli, [12]; Gabison [13]; Frydrych et al. [14]), research has not yet investigated the precise reasons sufficiently [15]. Crowdfunding platforms are intermediaries in two-sided markets bringing together project founders searching for funding and funders willing to provide money [16]. In other words, crowdfunding means that many people contribute small amounts of money, typically via the internet and social networks to fund a project. Crowdfunding is also often used for the initial financing of innovative ideas in very early stages or unusual projects which are seldom covered by business angel investors or venture capitalists [17]. Agrawal et al. [18] adds that compared to other more traditional ways of financing crowdfunding is a possibility to get funds cheaper.

Generally, crowdfunding can be categorized into four types [19], which are donation-based crowdfunding (where funders do not receive any rewards for their contributions), reward-based (where funders receive goods or services in exchange for their contributions), lending-based (where funders receive an attractive interest payment in exchange for financing a project) and equity-based (where funders receive shares in the financed venture in exchange for their contributions). On various donation- and reward-based crowdfunding platforms some projects do not only reach the funding goal, but also exceed it to a large extent. These projects receive a funding that is higher than their defined funding, while other projects fail to reach their funding goal [20]. Frydrych et al. [21] called a project "overfunded" in the moment, since its funding exceeds the funding goal, however, Mollick [22] uses the term when a project's funding is considerably higher than its funding goal.

At the moment, there are more than 2,000 crowdfunding platforms online worldwide. All those platforms have the same motivation, namely to provide contracts, advice and support for the implementation of crowdfunding projects with the help of technology and standardized processes [23]. Nevertheless, they are aligned to different topics/categories and differ in their geographical reach. For this study, we used projects from the platforms Kickstarter and Startnext. Kickstarter is operating worldwide with 15,638,847 supporters who pledged a total amount of $ 4,063,328,858 for 156,243 successful projects until 2018. Startnext is focused on German speaking countries with a total pledged amount of €60,966,209 over 6,730 successful projects and more than 1,050,000 supporters by the end of 2018.

DATA AND METHODOLOGY

This study focuses on the overfunding of over 5,714 European projects successfully funded by crowds on the platforms Startnext and Kickstarter in the time between 2013 and 2015. The hand-collected sample from Startnext contains 1,865 records from 22 categories, while the dataset from Kickstarter contains 3,849 records belonging to 13 categories. The funding goals and funding amounts of projects from Kickstarter platform are translated into Euro amounts by applying the respective average exchange rate in a year.

For comparison purposes, we used 4,310 records from the following common 10 categories: Art, Comics, Design, Fashion, Games, Journalism, Music, Photography, Technology and Video. For the following Wilcoxson-rank-sum-tests, we chose five independent characteristics common for projects stemming from both platforms: funding goal (in €), funding (in €), overfunding (in €), overfunding (in % of the initial funding goal) and campaign duration (in days). Table 1 shows a general overview of the data. Results from Wilcoxon-rank-sum tests suggest that projects seem to significantly differ in terms of funding goals, funding amounts, overfunding and length of campaign duration across the categories. In particular, the funding and in direct consequence overfunding significantly differ for most project categories when comparing these two donations and reward-based platforms.

Table 1: Startnext and Kickstarter projects – a general overview of the sample

		N	Mean	Median	SD	MIN	MAX	WRS [Prob>|z|]
Startnext	Funding Goal (in €)	1 865	6 849	4 500	9 332	100	125 000	
	Funding (in €)	1 865	8 365	5 045	13 454	151	208 662	
	Overfunding (in €)	1 865	1 515	305	6 608	0	149 755	
	Overfunding (in %)	1 865	0.45	0.08	8.11	0	342	
	Duration (days)	1 865	47	43	21.24	3	181	
Kickstarter	Funding Goal (in €)	3 849	9 671	2 793	24 089	1	744 306	
	Funding (in €)	3 849	23 004	4 137	103 941	1	3 217 126	
	Overfunding (in €)	3 849	13 332	497	91 765	0	3 044 912	
	Overfunding (in %)	3 849	2.24	0.21	27.46	0	1 275	
	Duration (days)	3 849	31	30	10.24	2	74	
Total	Funding Goal (in €)	5 714	8 751	3 500	20 519	1	744 306	0.0000
	Funding (in €)	5 714	18 226	4 493	85 924	1	3 217 126	0.0003
	Overfunding (in €)	5 714	9 476	416	75 609	0	3 044 912	0.0000
	Overfunding (in %)	5 714	1.66	0.15	23.02	0	1 275	0.0000
	Duration (days)	5 714	37	30	16.62	2	181	0.0000

RESULTS

The results of the Wilcoxon-rank-sum tests applied for each industry category separately, show some similarities for seven out of ten categories, while three of them are totally different in terms of project characteristics. Table 2 shows the results of Wilcoxon-rank-sum tests for all ten categories.

Table 2: Results (p-values) of Wilcoxon-rank-sum tests applied for every industry category separately.

	Art	Comics	Design	Fashion	Games	Journalism	Music	Photography	Technology	Video
Funding Goal (in €)	0.0006	0.3430	0.0715	0.7235	0.5222	00021	0.0000	0.4440	0.1599	0.0000
Funding (in €)	0.0845	0.0218	0.0003	0.2657	0.0080	0.0039	00000	0.8235	0.0089	0.0000
Overfunding (in €)	0.0001	0.0000	0.0000	0.0959	0.0008	0.5487	0.0000	0.0030	0.0002	0.0000
Overfunding (in %)	0.0000	0.0003	0.0000	0.0427	0.0023	0.0796	0.8483	0.0000	0.0001	0.0477
Duration (days)	0.0000	0.1674	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Industry Categories without Similarities. In the categories art, design and video, projects significantly differ regarding every project characteristic. In these categories, the level of project overfunding on the Kickstarter platform lies within the range of 8% to 63% and on Startnext within the range of 4% to13%. The median project duration in all these categories is longer up to 17 days on Startnext platform. As shown in Table 3, in these categories in total 1,561 projects are compared. The smallest number of 201 projects is observable for the design category, while the largest number of 767 projects is visible for the art category. The highest amount of overfunding on Startnext €149,755 is almost ten times smaller than on Kickstarter with €1,419,869.

Table 3: Categories without similarities: art (a), design (d) and video (v)

		N			Mean			Median			Min			Max			WRST		
		a	d	v	a	d	v	a	d	v	a	d	v	a	d	v	a	d	v
Startnext	Funding Goal (in €)	112	49	231	3841.036	7677.265	10275.85	2500	4250	7500	200	500	500	18000	50000	125000			
	Funding (in €)	112	49	231	4155.509	9199.959	12007.85	26345	4881	8097	212	500	1084	18720	66751	165755			
	Overfunding (in €)	112	49	231	314.4732	1522.694	1732	90	427	521	0	0	0	4075	16751	149755			
	Overfunding (in %)	112	49	231	.1138226	.2055842	.2239233	.0427619	.132	.0705	0	0	0	1.33	.932	9.359687			
	Duration (days)	112	49	231	42.22321	43.63265	51.5671	38	39	47	4	9	11	91	92	103			
Kickstarter	Funding Goal (in €)	655	152	362	4312.354	16780.03	6863.801	1378	6889	2480	1	90	1	137771	199000	150546			
	Funding (in €)	655	152	362	6879.377	56559.26	10115.24	2080	11871.5	2788.5	2	175	1	339593	1618869	474233			
	Overfunding (in €)	655	152	362	2567.023	39779.22	3251.436	211	2792.5	174.5	0	0	0	312039	1419869	323687			
	Overfunding (in %)	655	152	362	3.445566	2.047285	.4239076	.1693548	.6307947	.0869449	0	0	0	1275	36.27236	21			
	Duration (days)	655	152	362	29.72824	32.67105	30.22099	30	30	30	2	9	3	60	60	74			
Total	Funding Goal (in €)	767	201	593	4243.531	14560.95	8192.948	1505	5000	4133	1	90	1	137771	199000	150546	0.0006	0.0715	0.0000
	Funding (in €)	767	201	593	6481.628	45013.96	10852.5	2190	8941	4801	2	175	1	339593	1618869	474233	0.0845	0.0003	0.0000
	Overfunding (in €)	767	201	593	2238.098	30453	2659.548	189	1720	260	0	0	0	312039	1419869	323687	0.0001	0.0000	0.0000
	Overfunding (in %)	767	201	593	2.959053	1.598313	.3460048	.1414752	.3618771	.0798258	0	0	0	1275	36.27236	21	0.0000	0.0000	0.0477
	Duration (days)	767	201	593	31.5528	35.34328	38.53626	30	31	30	2	9	3	91	92	103	0.0000	0.0000	0.0000
	Total		1561																

Industry Categories with Similarities in Overfunding. For the categories journalism and music, projects show similar overfunding levels. In the journalism category, the median amount of overfunding €277 is similar for Startnext (€274) and Kickstarter (€295). In the music category, a similar relative overfunding percentage lies within the range of medians varying from 12,2% to 12,6% (12,4% in total) for both platforms. The median project duration lies within the range of 42 to 46 days on Startnext and is essentially higher than on Kickstarter with 30 days. As shown in Table 4, in these categories in total 1,036 projects are compared, 164 projects in the journalism and 872 in the music category. The highest amount of overfunding on Startnext with €103,461 is significantly higher than on Kickstarter with €55,552 and obtained during longer project durations on Startnext (120 days) as compared to Kickstarter´s 61 days.

Table 4: Categories with Similarities in Overfunding: journalism (j) and music (m)

		N		Mean		Median		Min		max		WRST	
		j	m	j	m	j	m	j	m	j	m	j	m
Startnext	Funding Goal (in €)	72	427	7215.958	6713.799	4495	4800	100	750	115000	55000		
	Funding (in €)	72	427	8696.75	8350.241	5049.5	5288	151	1101	125225	158461		
	Overfunding (in €)	72	427	1480.792	1636.443	274	535	0	0	34194	103461		
	Overfunding (in %)	72	427	5.099777	.2417698	.0892841	.1264	0	0	341.94	3.3306		
	Duration (days)	72	427	42.76389	52.11944	42.5	46	8	12	92	120		
Kickstarter	Funding Goal (in €)	92	445	6134.152	6533.09	2186.5	2067	12	1	58875	65940		
	Funding (in €)	92	445	8175.152	8287.022	2521	2755	14	1	82533	77094		
	Overfunding (in €)	92	445	2041	1753.933	295	220	0	0	48780	55552		
	Overfunding (in %)	92	445	.5273847	3.744803	.1293421	.122449	0	0	10.81618	825		
	Duration (days)	92	445	29.3913	33.72809	30	30	5	2	61	61		
Total	Funding Goal (in €)	164	872	6609.091	6621.579	3000	4000	12	1	115000	65940	0.0021	0.0000
	Funding (in €)	164	872	8404.146	8317.979	3407	4692	14	1	125225	158461	0.0039	0.0000
	Overfunding (in €)	164	872	1795.055	1696.4	277.5	380	0	0	48780	103461	0.5487	0.0000
	Overfunding (in %)	164	872	2.534776	2.029441	.1104047	.1244962	0	0	341.94	825	0.0796	0.8483
	Duration (days)	164	872	35.2622	42.73394	31	36	5	2	92	120	0.0000	0.0000
	Total	**1036**											

Industry Categories with Similar Funding, but Different Overfunding Levels. As shown in Table 5, in categories with similar funding goals, funding amounts and durations in total 757 projects are compared. Besides that, 240 projects in the comics, 335 projects in the fashion and 182 in the music category are analyzed. For the categories fashion and photography projects launched on Startnext and Kickstarter have a comparable funding goal (€5,000 in fashion and 2,810 in photography) and funding (€6,544 in fashion and €3,203 in photography), but reach in significantly shorter campaign duration (30 days) a higher level of overfunding (up to 16%) on Kickstarter. In the comics category, projects launched on Startnext and Kickstarter have a comparable funding goal (€2000) and duration (30 days), but reach significantly higher funding amount (€3216) with a significantly higher overfunding level on Kickstarter (up to 39%). The highest amount of overfunding on Startnext with €38671 is significantly lower than on Kickstarter with €363,951. However, the longest campaign on Startnext lasted 93 days which is more than 50% longer than on Kickstarter (60 days).

Table 5: Categories with Similarities in Funding Goal, Funding and Duration: comics (c), fashion (f) and photography (p)

		N			Mean			Median			Min			Max			WRST		
		c	f	p	c	f	p	c	f	p	c	f	p	c	f	p	c	f	p
Startnext	Funding Goal (in €)	25	63	72	2844.96	6713.492	5868.042	1500	5000	3250	500	400	100	20000	60000	100000			
	Funding (in €)	25	63	72	3258.24	8739.333	6514.167	1643	5730	3477	653	411	230	20132	73819	122714			
	Overfunding (in €)	25	63	72	413.28	2025.841	646.125	146	376	151.5	6	1	0	5576	38671	22714			
	Overfunding (in %)	25	63	72	.2138698	.3166534	.1072936	.0885714	.1312	.0464615	.006	.0007	0	1.1152	2.695625	1.3			
	Duration (days)	25	63	72	45.96	44.33333	49.13889	32	39	44	16	15	10	92	90	93			
Kickstarter	Funding Goal (in €)	215	272	110	4485.674	9138.085	6544.873	2067	5250	2590.5	29	6	41	49000	100000	96440			
	Funding (in €)	215	272	110	7507.698	17337.22	12229.96	3216	7257	2951.5	126	91	131	66422	326675	460391			
	Overfunding (in €)	215	272	110	3022.023	8199.14	5685.091	727	724.5	428	0	0	0	42731	298741	363951			
	Overfunding (in %)	215	272	110	1.067393	1.073235	.6033576	.3946731	.1662926	.1471132	0	0	0	17.2233	28.33333	12.41463			
	Duration (days)	215	272	110	31.69767	31.38235	31.87273	30	30	30	2	4	2	60	60	60			
Total	Funding Goal (in €)	240	335	182	4314.767	8682.116	6277.115	2000	5000	2810	29	6	41	49000	100000	100000	0.3430	0.7235	0.4440
	Funding (in €)	240	335	182	7065.046	15720.31	9968.769	2989	6544	3203	126	91	131	66422	326675	460391	0.0218	0.2657	0.8235
	Overfunding (in €)	240	335	182	2750.279	7038.191	3691.654	584	657	225.5	0	0	0	42731	298741	363951	0.0000	0.0959	0.0030
	Overfunding (in %)	240	335	182	.9784842	.9309527	.4071125	.3448871	.1556	.0924807	0	0	0	17.2233	28.33333	12.41463	0.0003	0.0427	0.0000
	Duration (days)	240	335	182	33.18333	33.81791	38.7033	30	30	31	2	4	2	92	90	93	0.1674	0.0000	0.0000
	Total	**757**																	

As shown in Table 6, in categories with similar funding goals in total 956 projects are compared (407 projects in the games and 549 projects in the technology category). For these categories projects launched on Startnext and Kickstarter have a comparable funding goal (€5,511 in games and €10,000 in technology) but reach in significantly shorter campaign duration (30 days) a higher level of overfunding (up to 73%) on Kickstarter. The highest amount of overfunding on Startnext with €49,720 is significantly lower than on Kickstarter with

€3,044,912. The best project on Kickstarter multiplied the funding goal over 364 times compared to a Startnext project with 5 times.

Table 6: Categories with Similarities in Funding Goals: games (g) and technology (t)

		N		Mean		Median		Min		max		WRST	
		g	t	g	t	g	t	g	t	g	t	g	t
Startnext	Funding Goal (in €)	39	26	6765.872	12157.31	5980	7375	180	500	26000	77700		
	Funding (in €)	39	26	10659.69	17872.62	6796	7850	521	520	58150	101431		
	Overfunding (in €)	39	26	3893.821	5715.308	1045	344.5	1	1	40650	49720		
	Overfunding (in %)	39	26	.6834694	.4193835	.2712222	.0741114	.000303	.0011765	5.166333	4.972		
	Duration (days)	39	26	51.89744	58.76923	46	55.5	14	24	92	93		
Kickstarter	Funding Goal (in €)	368	523	12658.81	27416.6	5511	10000	1	1	241100	744306		
	Funding (in €)	368	523	46535.06	73521.54	12126.5	23344	19	15	2879566	3217126		
	Overfunding (in €)	368	523	33876.25	46104.94	3845	5116	0	0	2638466	3044912		
	Overfunding (in %)	368	523	3.525972	3.609717	.733557	.5560651	0	0	123	364.6626		
	Duration (days)	368	523	30.52717	32.18547	30	30	6	7	60	60		
Total	Funding Goal (in €)	407	549	12094.13	26693.94	5511	10000	1	1	241100	744306	0.5222	0.1599
	Funding (in €)	407	549	43097.37	70886.07	11507	20774	19	15	2879566	3217126	0.0080	0.0089
	Overfunding (in €)	407	549	31003.24	44192.13	3455	4785	0	0	2638466	3044912	0.0008	0.0002
	Overfunding (in %)	407	549	3.253595	3.458627	.6307172	.5225312	0	0	123	364.6626	0.0023	0.0001
	Duration (days)	407	549	32.57494	33.44444	30	30	6	7	92	93	0.0000	0.0000
	Total	**956**											

CONCLUSION

This study provides a first overview of the key project characteristics of over 5,700 European projects successfully overfunded by crowds on the platforms Startnext and Kickstarter in the time between 2013 and 2015. The aim of this research is to offer general and industry specific information together with clear recommendations for founders on which platform to choose for their projects to succeed. In general, the level of overfunding in median equals to 8% on Startnext and 21% on Kickstarter, but varies to a high degree, depending on the industry category, as indicated by the mean of 45% on Startnext and 224% on Kickstarter. Results from Wilcoxon-rank-sum tests suggest that in the categories art, design and video, projects significantly differ regarding every characteristic. In these categories the level of project overfunding is significantly higher on Kickstarter (up to 63%). The highest amount of overfunding on Kickstarter with €363,951 is almost ten times bigger then on Startnext and is reached in 30 days (47 days on Startnext) by a project from the photography category.

In the categories journalism and music, projects show similar overfunding characteristics. In the journalism category the median overfunding amount is €277, while in the music category the overfunding percentage equals to 12,4% of the initial funding goal in median for both platforms.

In the categories fashion and photography, projects show similar funding goals and funding amounts. Furthermore, the comics category proves similar funding goals and durations. Also, in these categories projects form Kickstarter reach in significantly shorter campaign duration (about 30 days) a higher level of overfunding (up to 16% of the initial funding goal). In the comics category, projects launched on Startnext and Kickstarter have a comparable funding goal of approx. €2,000 and duration of approx. 30 days, but reach significantly higher funding amount (€3,216) with a significantly higher overfunding level on Kickstarter (up to 39%). In the categories games and technology, projects show similar funding goal, but reach in significantly shorter campaign duration (30 days) a higher level of overfunding (up to 73%) on Kickstarter.

The results suggest, that funders and founders can reach a higher overfunding on Kickstarter for projects in almost all categories (except for the music category), a better possibility to receive a reward (for funders) or increase a selling or publicity (for founders) in shorter duration. Further research could take more crowdfunding platforms into account which would lead to a more detailed analysis of which platform to choose by founders or/and support by funders.

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