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**Characteristics of Content and Social Spread Strategy on the
Indiegogo Crowdfunding Platform**

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by

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Dedication

To my mother for her ongoing loving support in life and its endeavors.

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Abstract

Characteristics of Content and Social Spread Strategy on the Indiegogo Crowdfunding Platform

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As the marketplace for crowdfunding grows to an estimated \$5 billion dollars in 2013, academic research exploring the second largest platform Indiegogo has been largely overlooked. This research identifies causal characteristics that differentiate content and social spread strategies across ten technology campaigns on Indiegogo, covering a wide pledge fundraising range from \$13,417 to \$1,960,503. The researcher's central hypothesis that better content and spread strategy executions would generate more campaign activity and higher pledges was proven to be generally true, but also an oversimplification of complex variables. Successful campaigns can be defined by both the pledge amount raised and the percent of goal reached, whereas all campaigns surveyed reached over 100% of their set goal. All campaigns selected met three key criteria in that they: launched by April 1st, 2013 and ended before October 15th, 2013, lasted between 31 and 51 days and used a Vimeo video player with open statistics. A five tier framework was designed to classify Blockbuster, Intermediate and Base level performance. Close watch was given to mainly the campaign pitch video followed by

page content and social media channels. The pitch video content analysis examines narrative content tactics, technical triggers and pledge participation prompts and found that higher performing campaigns generally aligned better with the well executed content analysis units, with some exceptions. There was a strong connection between more video views, especially at the front-end of the campaign, to raising greater pledge amounts. Campaigns with more page content comments leveraged higher audience participation and pledges. Social media activity mainly through Facebook Likes had the most impact on pledge participation across campaigns. Video source traffic arrived mostly to the Indiegogo page from social media, email marketing and to a lesser extent from referral blogs and website links. In summary, the characteristics that defined better content and spread strategy executions were certainly related to increased campaign activity and higher pledges, but exhibited complex behaviors requiring more data to comprehensively understand the direct impact on a campaign's performance.

Table of Contents

List of Tables.....	x
List of Figures.....	xi
Chapter 1 Crowdfunding Overview.....	1
Crowdfunding Explained.....	1
Indiegogo vs. Kickstarter.....	3
Indiegogo Campaign Success.....	6
Chapter 2 Literature Review.....	8
Academic Crowdfunding Research.....	8
Dynamics of Crowdfunding.....	8
Designing The Pitch Video.....	9
Spreadable Content and Social Engagement.....	11
Chapter 3 Research Overview.....	14
Research Question.....	14
Research Methodology.....	15
Key Campaign Criteria.....	20
Tiered Technology Campaign Comparisons.....	21
The Pitch Video and Campaign Page Content.....	24
Vimeo vs. Youtube Video Player.....	25
Chapter 4 Content Strategy Research.....	27
Pitch Video Content Approach.....	27
Pitch Video Content Coding Scheme.....	29
Pitch Video Content Analysis.....	31
Campaign Page Content Analysis.....	38
Chapter 5 Content Spread Research.....	43
Campaign Content Spread Approach.....	43

Pitch Video Spread Analysis.....	44
Top Campaign Video Traffic Sources.....	58
Campaign Page Spread Analysis.....	62
Social Media Analysis.....	63
Chapter 6 Discussion.....	65
Reliability.....	65
Discussion.....	66
Limitations.....	72
Bibliography.....	74
Vita.....	78

List of Tables

Table 1:	Entrepreneurial Category Container.....	16
Table 2:	Creative Category Container.....	17
Table 3:	Cause Category Container.....	17
Table 4:	Top Ten Technology Category.....	19
Table 5:	Top Ten Design Category.....	19
Table 6:	Top Ten Community Category.....	20
Table 7:	The Five Performance Tiers in the Technology Category.....	22
Table 8:	Technology Category Campaigns Ranked by Total Funders.....	23
Table 9:	Technology Category Campaigns Ranked by % of Goal.....	24
Table 10:	Top 20 Indiegogo Pitch Video Durations as of November 1st, 2013.....	32
Table 11:	Tier Performance Tables for all Campaigns.....	34
Table 12:	Indiegogo Play View Conversion Tables for Traffic Sources.....	59
Table 13:	Unknown Play View Conversion Tables for Traffic Sources.....	60
Table 14:	Campaign Usage of Facebook, Google+, Twitter, Youtube and Email.....	63

List of Figures

Figure 1: Indiegogo’s Top Three Categories.....	18
Figure 2: Cumulative Content Module Unit Rankings from Tier 1 to 5.....	35
Figure 3: Narrative Content Tactic Rankings from Tier 1 to 5.....	36
Figure 4: Technical Trigger Rankings from Tier 1 to 5.....	37
Figure 5: Pledge Participation Prompt Rankings from Tier 1 to 5.....	38
Figure 6: Campaign Page Content Activity.....	39
Figure 7: Dollar Amount Pledge Ranges For Campaigns.....	40
Figure 8: Campaign Page Visual Content Activity.....	41
Figure 9: Text Count of Featured Press, FAQ’s, Testimonials and Website Links.....	42
Figure 10: Tier 1 Daily Video Views for the Canary and Kreyos Campaigns.....	46
Figure 11: Tier 2 Daily Video Views for the Mailpile and LED Light Cube Campaigns.....	46
Figure 12: Tier 3 Daily Video Views for the CloudLocker and Auranova Campaigns.....	47
Figure 13: Tier 4 Daily Video Views for the Wimotos and TMI Stereo Campaigns.....	47
Figure 14: Tier 5 Daily Video Views for the Better 3D Printing Material and Cinedrone Campaigns.....	48
Figure 15: Total Daily Video Views for all Campaigns.....	49
Figure 16: Combined Daily Video Views for all Campaigns.....	50
Figure 17: Combined Video Views for 5 Days Pre and Post-Campaign.....	51
Figure 18: Opening and Closing Campaign Day Video Views for Tier 1.....	52

Figure 19: Opening and Closing Campaign Day Video Views for Tiers 2 and 3.....	52
Figure 20: Opening and Closing Campaign Day Video Views for Tiers 4 and 5.....	53
Figure 21: First Week and Third Week Campaign Video Views for Tier 1.....	54
Figure 22: First Week and Third Week Campaign Video Views for Tier 2 and 3.....	55
Figure 23: First Week and Third Week Campaign Video Views for Tiers 4 and 5.....	55
Figure 24: First 3 and Last 3 Days of Campaign Video Views for Tier 1.....	56
Figure 25: First 3 and Last 3 Days of Campaign Video Views for Tiers 2 and 3.....	57
Figure 26: First 3 and Last 3 Days of Campaign Video Views for Tiers 4 and 5.....	58
Figure 27: Total Percentage Share of the Top Four URL Embed Traffic Sources.....	61
Figure 28: Campaign Page Activity for Updates, Comments and Gallery Posts.....	62
Figure 29: Campaign Activity for Facebook Likes, Tweets, Google+.....	64

Chapter 1: Crowdfunding Overview

CROWDFUNDING EXPLAINED

Crowdfunding exists to enable entrepreneurially minded persons with a platform to harness direct support from their social networks and potentially a wider audience to fund their innovative projects through an online pledge drive. Each project is unique where some projects have elaborate rewards for the pledges and others are more basic. At present, the largest crowdfunding platform is Kickstarter (www.kickstarter.com), followed by Indiegogo (www.indiegogo.com). Some academic research exists on Kickstarter but Indiegogo has been largely overlooked. Many projects place their funders in the position of early customers, allowing them access to the products produced by funded projects at an earlier date, better price, or with some other special benefit. (Mollick, 2012) Projects on Indiegogo, this researcher's chosen platform range widely across creative, cause and entrepreneurial categories.

Indiegogo is an international crowdfunding site founded by Danae Ringelmann, Slava Rubin, and Eric Schell. Since launching in 2008, San Francisco based Indiegogo has hosted over 150,000 campaigns for organizations, nonprofits and individuals raising money all across the world. Currently, Indiegogo is privately held and doesn't disclose its financials. However, the company will say that it is distributing "millions of dollars" each week. Top campaigns have earned millions of dollars each, primarily for tech-related inventions. When Indiegogo launched, the word "crowdfunding" didn't exist. Today, there are in the vicinity of 600 online crowdfunding portals. (Clifford, 2013)

Massive growth of the crowdfunding industry since 2008 has enabled many entrants and niche platforms that range in services from equity based crowdfunding via Fundable for accredited investors, to T-shirt fulfillment on demand at Teespring and science grants with Microryza. The launch of new players as the nascent industry

emerges and the United State's JOBS Act gets worked through is something to marvel over. Reliable estimates of the industry's size are hard to come by, but one research outlet, predicts some \$5 billion will be raised through crowdfunding in 2013, up from \$2.7 billion in 2012. (Massolution, 2012) As legalized by the Jumpstart Our Business Startups Act, passed in April 2012, crowdfunding efforts may also view funders as investors, giving them equity stakes in return for their funding. The crowdfunding proposals under the JOBS Act will empower entrepreneurs to harness the power of the Internet to attract up to \$1 million per year in equity capital from a large number of small investors via crowdfunding. (Dengler, 2013) Neither Kickstarter or Indiegogo currently offer equity crowdfunding options.

Kickstarter is widely cited as the largest player in the crowdfunding marketplace. However, Indiegogo is absorbing marketshare quickly, being more open to a wider range of projects with less restrictions to establish a campaign and more of a global focus. Indiegogo does claim the lead for the largest crowdfunding campaign of all time at \$12,809,906 with the Ubuntu Edge campaign, a powerful smartphone device that can double as a desktop computer when paired with a monitor, mouse and keyboard. Even with enormous pledge support and positive PR sentiment in news, the Ubuntu Edge was a fixed (instead of flexible) campaign that did not meet its goal of \$32 million and was subsequently forced to refund all its backers. In the Ubuntu Edge campaign aftermath, the London based Canonical founder Mark Shuttleworth stated:

Let's not lose sight of what an achievement that is. Close to 20,000 people believed in our vision enough to contribute hundreds of dollars for a phone months in advance, just to help make it happen. It wasn't just individuals, either: Bloomberg LP gave \$80,000 and several smaller businesses contributed \$7,000 each. (Brodkin, 2013).

What is most significant about this particular Indiegogo campaign is that in thirty 30 days, a well designed and pitched technology prototype raised a very substantial amount of money from a wide ranging crowd of funders who were willing to participate with their money prior to reading product reviews or testing this innovative smart device. It is questionable as to whether the Ubuntu Edge campaign would have done better on Kickstarter instead of Indiegogo. There have been successful technology products launched on Kickstarter such as Form 1, a 3D printer that raised almost \$3 million and the Oculus Rift at just over \$2.4 million. Canonical, the company behind the Ubuntu Edge, explains their reasoning for choosing Indiegogo was due to the site's global reach and "better variety in the way perks can be set up." (Jeffries, 2013) Ultimately, a campaign creator must choose the platform that maximizes their product's positioning in the crowdfunding marketplace, with respect to the differing terms of service.

INDIEGOGO VS. KICKSTARTER

In general, Kickstarter is positioning itself heavily as the place for mostly artistic projects and innovative technology products with an all or nothing model. If a campaign's goal isn't reached by the end of its cycle, all donated money is refunded. Indiegogo on the otherhand sees itself as the global crowdfunding platform where almost anyone can start a project given the choice to be a fixed or flexible funding campaign. Kickstarter is only available in the US, Canada and the United Kingdom. Indiegogo has run campaigns in 200 countries. Although Indiegogo may be home to more projects, Kickstarter has more traffic, according to web-traffic tracker Alexa. (Jeffries, 2013) According to Danae Ringelmann, co-founder of Indiegogo:

What makes Indiegogo different starts with our philosophy and mission, to democratize fundraising and empower absolutely anyone anywhere in the world. What that means is we're an open and inclusive platform: no application, no rejection, no waiting. If you are passionate about an idea, there's a platform to create a campaign for you to go test it, to see if there's a market for it without going through a gatekeeper. That's why we're global. (Grace-Weldon, 2013)

On both sites, campaign creators set their perks and associated pledge amounts, which allow the campaign owners to gift rewards to donors who contribute. Perks vary widely from offering walk-on roles in movies to advance delivery of a 3D printer ready to be manufactured. Indiegogo's flexible funding option allows the user to retain campaign donations even when the goal is not reached - charging a 9% per dollar fee or the user can choose to refund all donations and pay no fee. At the completion of a successful campaign, Kickstarter (www.kickstarter.com) takes 5% of the earnings, while Indiegogo (www.indiegogo.com) only takes 4%. Moreover, Kickstarter requires every project to be reviewed by their internal staff. Indiegogo has no official approval process and rarely rejects projects.

With new stories of multi-million dollar campaigns and recent celebrities jumping into crowdfunding, it is easy to overlook the fact that most campaigns do not reach their set goals. "Whether they involve film, fashion or food, the Kickstarter projects that flourish tend to have a lot in common. Their developers set realistic goals. They produce slick show-and-tell videos. They update their community of backers regularly with progress reports." (McCracken, 2013) Obvious parallels between successful approaches on the two platforms exist, however reports from Fast Company state that 44% of projects on Kickstarter get fully funded, compared to only 9.3% on Indiegogo. (Kamenetz, 2013)

Campaigns receiving wide press coverage, such as the Ubuntu Edge are outliers relative to the majority of the campaigns and even their category peers. "The typical

project on Kickstarter raises five grand and is supported by 85 people," says Strickler. "You can learn the first names of the people who got you started." (McCracken, 2012) Moreover, while more than half of Kickstarter campaigns reach over 20% of their goal, about 80% of Indiegogo projects stop at 25% of the goal or lower. Kickstarter has more web traffic, even though Indiegogo has more projects. (Kamenetz, 2013) In the technology category, about 3.6 percent of Indiegogo projects meet their goals. On Kickstarter, it's about 34 percent. (Jeffries, 2013)

The relative lack of curation and allowing for a global audience may explain some of the mentioned low success rates on Indiegogo. Another key factor is that meeting a goal on Indiegogo is less critical than on Kickstarter due to the flexible funding option, whereby a campaign that doesn't reach its funding goal can still be considered a success. Moreover, crowdfunding success is highly relative to the goals set by the project creator(s), especially on the Kickstarter platform.

Among Kickstarter projects, failures happen by large amounts, successes by small amounts. Projects that fail tend to fail by large margins. The mean amount funded of failed projects is 10.3% of the goal. Only ten percent of projects that fail raise 30% of their goal, and only three percent raise 50% of their goal. The average failed project received \$900 in pledges, compared to \$7,825 for successful projects. (Mollick, 2012)

Indiegogo offers many advantages to researchers as a crowdfunding platform such as their mostly open metrics, widespread growing popularity and transparent funding campaign pages which remain permanently on indiegogo.com. Moreover, the researcher primarily chose Indiegogo over Kickstarter due to the lack of openness with respect to video metrics on Kickstarter. The main difference being that Kickstarter requires backend login information to each campaign page to access video view analytics, since videos are not hosted on Youtube or Vimeo players. Whereas, all projects on Indiegogo utilize either

a Youtube or Vimeo player, thus granting video play view access. Although, it would be interesting to gain a deeper understanding into the Kickstarter landscape or to compare the two platforms, this is not possible due to the current lack of video data sharing openness from Kickstarter. Given the limited academic research available on the Indiegogo platform itself and crowdfunding videos in particular, this research is even more timely and relevant with respect to uncovering the inner-workings of the second largest crowdfunding platform.

INDIEGOGO CAMPAIGN SUCCESS

Success metrics for Indiegogo campaigns are often highlighted only by the pledge amount raised, however the percent of goal reached is more relevant on a case by case basis. The following research dives into the Indiegogo platform to develop a deeper understanding on how various campaigns have successfully pitched and spread their innovations to the crowd. According to Slava Rubin, CEO and co-founder of Indiegogo, there are four reasons why anybody funds anything. (Rose, 2012)

1. Because they care about the person, the cause, the campaign or the idea.
2. Because they want the perks – they want the product / the service / the experience / the thing. They want the things that are being offered by the campaign whether it be the bag, the book, the movie credits or the DVD.
3. Because they want to be there as part of personal ego or as part of a community. So they want to feel engaged, part of what other people are doing, or they want to feel good about themselves that they're doing this.
4. They want profit. In Indiegogo you're not able to offer profit. You can't say, "Give me \$1 and I'll give you \$5 back." We have different regulations in America.

A range of factors such as wealthy funders in a social network or media coverage can boost pledges, however there is no immediate way to account for a campaign's unique network factors. Each campaign is best served to maximize every contact they have to reach their goals. Alternatively, Rubin noted the main reason campaigns fail, "what the data has shown is that the effort you put in 'in the real world', if you make the exact same effort on Indiegogo you'll raise about 30 to 50% more money." (Rose, 2012) Further, if a campaign neglects to spread their call to action within their social circles and online, they will not reach their goals. One important component to understand about Indiegogo is how their gogofactor works. Rubin explains:

Indiegogo promotes you based on your gogofactor. So the more active your campaign the higher your gogofactor. You start by getting your own network to fund you and we spread the word for you using the gogofactor – on our home page, our blog, our newsletter – to the millions of page users that we're getting. Sometimes you'll get strangers to fund up to 90% of your campaign. (Rose, 2012)

The most difficult stage to reach in any crowdfunding campaign is to get beyond friends and family - motivating people outside the campaign's social circles to pledge. Given the importance of campaign activity to the gogofactor, this research will examine campaign page activity, social media sharing and video play views. The pitch video is a critical component to success, as highlighted out on the Indiegogo website:

The pitch video is one of the most important parts of your Indiegogo campaign! This is the chance to speak directly to your audience, convey the enthusiasm you have for your campaign, and really let your personality shine through. It's the most engaging form of media, so use it to your advantage! (Anderson, 2011)

Understanding the relationship between the campaign pitch video and how it contributes to pledge conversion is at the center of this research. The page content will also be explored to research its contributions in designing a successful campaign.

Chapter 2: Literature Review

ACADEMIC CROWDFUNDING RESEARCH

Bringing an emphasis to crowdfunding research spans many important scholarly fields including advertising, entrepreneurship, information science and communication departments including film and television. However, despite US Congressional action to support crowdfunding and its rapid growth worldwide, only a limited number of academics have authored crowdfunding specific research. Moreover, the role of content strategy and social spread within crowdfunding campaigns has been unexpectedly overlooked from contemporary research. Possibly, this is due to confusion around objectively evaluating creative crowdfunding pitches. Or maybe, it is emblematic of the complexity surrounding prebuilt audience network effects on the reception of the content. There is also very little research on the Indiegogo platform itself, with the majority of academic research focusing on Kickstarter. On Indiegogo, the top two performing categories are technology and design, meaning tech-oriented products dominate fundraising on the platform. The approach of this research is to examine both the narrative modeling of the content and its social spread impact using the technology category on Indiegogo as a test bed to observe campaign strategies - making this research highly relevant and timely to the crowdfunding marketplace.

DYNAMICS OF CROWDFUNDING

Let's consider how the emergence of crowdfunding compares to more well established venture capital markets, accounting for less sophistication by crowdfunders in general. Do crowdfunders and venture capitalists examine the risks and rewards of participating in a project in a similar way to ensure the actual product delivery, as stated by the campaign creators? Research has found that crowdfunding backers and venture capitalists appear to be searching for the same signals of entrepreneurial potential, though

they approach funding in diametrically different ways. Crowdfunding, however, seems to be less subject to gender and geographic biases than venture capital. (Mollick, 2013) It is obvious that by lowering bias, a wider variety of projects and creators are enabled to express their visions to an early stage crowdfunding marketplace.

In any case, a strong advantage of this form of financing is the attention that the entrepreneur may attract to their project or company. This can become a vital asset for many of them, especially for artists or entrepreneurs in need to present their talent and product to the crowd (as potential customers). In other cases, it is a unique way to validate original ideas in front of a specifically targeted audience. This may in turn provide insights into market potential of the product or service offered. (Belleflamme, Lambert, Schwiendbacher, 2010)

Other crowdfunding research has explored the data analytics from Kickstarter campaign pages and social channels to understand campaign response rates. It found that projects generally succeed by small margins, or fail by large ones. Social capital and project quality increase the chance of project success. Geography also plays a major role in determining the nature and success rates of projects. Moreover, the vast majority of founders attempt to deliver products promised to funders, but relatively few do so in a timely manner, a problem exacerbated in large or overfunded projects. (Mollick, 2012) This highlights a concern for extraordinarily successful campaigns that must fulfill pledge orders and in some cases establish new partnerships to service the heightened demand.

DESIGNING THE PITCH VIDEO

Researching effective approaches to drafting successful pitches was critical to developing a way to evaluate the Indiegogo pitch videos. Defining the content module units for an optimal pitch video was mostly defined by published Indiegogo pitch design tips available on their website. However, other experts were taken into account such as Martin Soorjoo's book, *Here's the Pitch*.

The more professional your video, the more likely people are to believe that you will be able to deliver on your project if you receive the funding. The key to a good video is the script. And a key to a good script is the story. Engaging people is the best way to persuade them to back your project, and a powerful, human story is the best way to engage people. (Soorjoo, 2012)

What are the compelling story elements that should be included to motivate audiences in a pitch video? Exploring a deeper level of how to craft the story of the pitch video and campaign page, very few sources were appropriate for crowdfunding a technology product on Indiegogo. One source was in fact, highly appropriate. The Aristotle and Steve Jobs five point plan to create a persuasive argument from Carmine Gallo's book, *The Presentation Secrets of Steve Jobs: How to be Insanely Great in Front of any Audience*.

1. Deliver a story or statement that arouses the audience's interest.
2. Pose a problem or question that has to be solved or answered.
3. Offer a solution to the problem you raised.
4. Describe specific benefits for adopting the course of action set forth in your solution.
5. State a call to action.

The basic pitch story framing of a problem solved by a technological innovation and a strong call to action proved to be very useful in designing the content analysis methodology within the Indiegogo technology category for this research.

Given people's short attention spans and lack of time, your video should be a maximum of 3 to 4 minutes. Ideally, you want to include you and your product. This is so the audience can connect with you and understand exactly what they are being asked to fund. Describing your product in words is not enough. Show them what it is, and if it is functional, how it works. (Soorjoo, 2012) Furthermore, the video length, creator's story,

product demonstration and request for participation were all key content module units that were analyzed in this research.

SPREADABLE CONTENT AND SOCIAL ENGAGEMENT

Content design explains part of a campaign's persuasiveness, yet it is important to explore how social networks and channels are leveraged to spread the campaign product pitches. The advances in online social networks now allow individuals to change attitudes and behaviors on a mass scale. In light of this, it is interesting to reflect on the six components of BJ Fogg's mass interpersonal persuasion (MIP) model: persuasive experience, automated structure, social distribution, rapid cycle, huge social graph, and measured impact. Before the launch of the Facebook Platform, these six components had never come together in one system. (Fogg, 2008). Notably, the role of Facebook relative to content spread will definitely be observed, as will the benefits from inherent social graphs that drive traffic to the campaign page and pitch videos. It isn't enough to have a great crowdfunding project and hope that people will back it. Successfully promoting your crowdfunding project requires you to seed your project launch using established product launch marketing strategies, make sure your crowdfunding project page converts visitors to backers, and promote and pitch during the period your project is live. (Soorjoo, 2012) Moreover, the importance of promotion and preparedness to refresh promotions before, during and after the campaigns will be measured for pledge conversion impact. When examining the antecedents and consequences of investment patterns in crowdfunded markets, the duration of funding and, more importantly, the degree of exposure that a pitch receives over the course of the funding process, are positively associated with readership upon the story's publication. This appears to validate the widely held belief that a key benefit of the crowdfunding model is the potential it offers for awareness-and attention-building around causes and ventures.

(Burtch, Ghose, Wattal, 2011) Finally, for late-comers, a look towards pushing prospective pitch video viewers into e-commerce sales funnels after the campaign finishes will be analyzed.

Engagement within social networks is relative to both the pitch video content and its sharing capacity as serviced by a video player. All other things being equal, a poor video – one that is boring for the targeted audience, or one that is too long for the internet medium, etc. – will offset the benefits of a well designed video player presentation or social network interface. (Fogg & Serapio, 2009) Consideration will be given to the pros and cons of using Youtube and Vimeo video players for Indiegogo campaign pitch videos - and how the content design effects engagement.

Engaging campaign participants requires a persuasive dimension that can be enhanced with various content tactics. When people are unsure about how they should act or feel, they observe the people around them. This is known as social proof. Social proof can be used to show people the preferred course of action or appropriate behavior. (Adams, 2012) The Indiegogo campaign page content was explored for social proof tactics such as product testimonials and featured press, as were the pitch video testimonials and product demonstrations.

The social web can deliver permission marketing at a scale that rivals any other communication media. Gain permission from a small number of people and reach millions of their friends. (Adams, 2012) When considering how to engineer spreadable crowdfunding content, the importance of understanding how an audience will respond to the content's share value and evangelize it through their own networks is heightened. In a gift economy, circulated texts say something about participants' perceptions of both the giver and the receiver; we all choose to share materials we value and anticipate others will value. People appraise the content they encounter according to their personal

standards and the content based on its perceived value for their social circle. (Jenkins & Ford, 2013) Social spread of the Indiegogo campaigns on Facebook, Twitter, Google+ and other channels will be considered. Also, the research identifies where the majority of the video view traffic arrives from, opening insights into patterns of sharing.

Chapter 3: Research Overview

RESEARCH QUESTION

It is critical for new entrants on Indiegogo to figure out how to create an engaging campaign designed to win the crowd's attention and pledge participation. There are many recommendations from the crowdfunding platform websites to campaign experts and even some academics, as to how to do this effectively. The following research leverages data across five funding tiers, considering campaigns ranging from \$13,417 to \$1,960,503 pledged to investigate this question. What content and social spread strategy characteristics defined successful campaign executions within the technology category on the Indiegogo platform? In order to answer this, the main campaign pitch video and page content were given close watch. The campaign activity and social media channels were also researched. The researcher's central hypothesis is that better content and spread strategy executions will generate more campaign activity and higher pledges raised. Considering the suggested importance of the pitch video, a content analysis methodology was designed to examine narrative content tactics, technical triggers and pledge participation prompts to compare the video content between campaigns. The findings on the Indiegogo platform with respect to content design and spread patterns may in fact provide strategic insights that could be applicable to other platforms, such as Kickstarter or any of the other 600 estimated crowdfunding services.

The importance of accelerating advocacy and project sharing can be just as important as getting a pledge, as indicated by Indiegogo's development of the gogofactor, which will be considered relative to campaign content, spread and activity. Campaigns that may have retained an advertising, marketing or PR firm to spread awareness of their Indiegogo campaign and increase total pledges raised were not controlled for in this research. The design of the research does compare the campaigns equally amongst their

peers and assumes the benefits of PR and social graph acceleration tactics to be part of the Indiegogo landscape.

To give the research a proper scope and direction, parameters were set up to extract the highest grossing category from the twenty-five available categories, which turned out to be technology. Again, the design category ranked second. What follows is a general list overview of the specific areas of research or variables that were explored in more detail.

1. The pitch video content analysis considered design aspects for narrative, technical and pledge elements.
2. The campaign page content analysis explored page activity, pledge ranges, visual content and textual content.
3. Pitch video spread trend analysis looked at daily play views before, during and after the campaign.
4. Pitch video traffic source analysis identified top video traffic sources.
5. Campaign page spread trend analysis reviewed comments, updates and gallery posts.
6. Social media trend analysis reported on Facebook, Twitter, Google+, Youtube and Email options.

RESEARCH METHODOLOGY

The core of this research methodology is to define similar groupings of campaigns to establish characteristics around their content strategy and spread effectiveness relative to pledge tiers. Each of the twenty-five Indiegogo categories was sampled to extract the top ten campaigns from each category to determine the highest performing category. The campaigns under consideration covered a broad range of both physical products and virtual services falling within the larger Indiegogo category containers of entrepreneurial,

creative and cause. All data points were manually sourced via what is commonly referred to as data extraction by the researcher from the Indiegogo platform and Vimeo video player statistics feature. Furthermore, the top ten fundraising campaigns in each category were averaged to rank and compare them against each other with respect to pledges, number of funders and percent over goal. To understand how the categories relate to each other the following tables 1, 2 and 3 show performance within the category containers of entrepreneurial, creative and cause.

Table 1: Entrepreneurial Category Container.

ENTREPRENURIAL	Top Ten Average	<i>Funders</i>	<i>% of Goal</i>
Technology	\$2,200,654	10408	805%
Technology without Ubuntu Edge	\$966,164	7771	895%
Small Business	\$128,957	2114	252%
Food	\$52,671	438	105%
Sports	\$31,804	314	334%
Total Entrepreneurial	\$2,414,086	13,273	1,496%
Total Entrepreneurial without Ubuntu Edge	\$1,147,792	10,323	1,252%

The entrepreneurial category container included the highest grossing crowdfunding campaign to date the Ubuntu Edge project, which inevitably failed due to its fixed funding status and refunded all pledgers. As a matter of public record, it remains on the Indiegogo website and highly obscures the comparisons between containers and categories. Therefore, the technology category was presented with and without the Ubuntu Edge campaign, and continues to rank as the highest grossing category, either way. The design category in the creative category container seen in Table 2 ranked second highest overall.

Table 2: Creative Category Container.

CREATIVE	Top Ten Average	Funders	% of Goal
Design	\$491,141	5132	1,017%
Film	\$260,343	3191	178%
Gaming	\$237,422	4729	556%
Video / Web	\$180,835	5233	283%
Fashion	\$119,705	1857	2,067%
Music	\$114,322	2044	169%
Photography	\$66,150	840	267%
Comic	\$62,975	838	268%
Art	\$54,714	628	175%
Theater	\$50,295	809	124%
Transmedia	\$33,702	425	88%
Writing	\$26,500	324	180%
Dance	\$24,790	129	84%
Total Creative	\$1,722,892	26178	5,455%

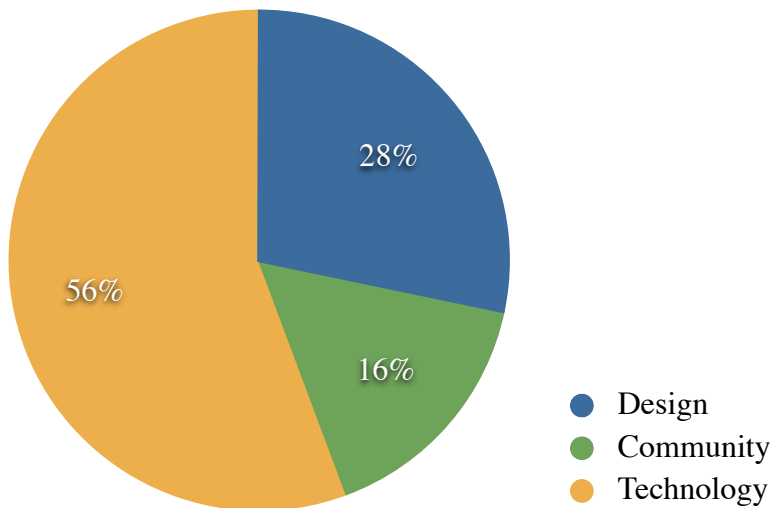
One particular note in the following cause category container is that the breakout campaign for Restore the Shore was a telethon in partnership with MTV that raised \$1,047,827 and was listed in both the community and verified non-profit categories, boosting both category performance numbers, equally.

Table 3: Cause Category Container.

CAUSE	Top Ten Average	Funders	% of Goal
Community	\$277,431	4485	2,012%
Verified Non-Profit	\$234,677	2425	199%
Health	\$174,688	2315	571%
Environment	\$112,245	2009	115%
Religion	\$83,966	982	146%
Politics	\$80,909	1474	248%
Education	\$75,371	1261	240%
Animals	\$71,245	2328	298%
Total Cause	\$1,110,530	17280	3,828%

The technology category was identified in Table 1, as the highest grossing category from the twenty-five total categories. Figure 1 shows the relative dominance the technology category has over the design and community categories, not including the Ubuntu Edge campaign. It is interesting to note that each category container (entrepreneurial, creative and cause) was represented in the top three categories (technology, design and community) across all twenty-five categories.

Figure 1: Indiegogo's Top Three Categories.



The following Tables 4, 5 and 6 show the top three categories and how the top ten individual campaigns were performing within each category considering pledges, funders and percent of goal raised. Notice, the design and community categories have only one campaign each over one million dollars. Whereas, the technology category has five including the Ubuntu Edge campaign. There were other notable outlier campaigns in the top three. The Lets Give Karen - The Bus Monitor - a Vacation is rare in that it received significant media attention as a popular national news story, thereby crushing its goal at 14,063% over the expected goal. Also, the MTV Restore the Shore campaign included a

televised telethon that raised an additional \$890,000 which was reflected in the total pledged of \$1,047,827.

Table 4: Top Ten Technology Category.

TECHNOLOGY	Pledged	Funders	% of Goal
Ubuntu Edge	\$12,814,196	27634	40%
Canary:Smarthome Security Device	\$1,959,906	7455	1,960%
Scanadu Scout: First Medical Tricoder	\$1,664,375	8522	1,664%
Kreyos:Smartwatch with Gesture and Voice Control	\$1,504,088	11723	1,504%
Let's Build a Goddam Tesla Museum	\$1,370,461	33253	161%
iDoorCam: Answer Door From Mobile Device	\$586,006	4246	586%
Amiigo Fitness Bracelet for Iphone & Android	\$580,710	4691	645%
Olive One:All in One Home Music Personal Player	\$552,242	1414	276%
Beddit - Automatic Sleep and Wellness Tracker.	\$503,472	3980	629%
The Matterform 3D Scanner (CAD)	\$471,082	1160	582%
Top Ten Technology Totals	\$22,006,538	104078	8,047%

Table 5: Top Ten Design Category.

DESIGN	Pledged	Funders	% of Goal
Robot DragonFly Micro Aerial Vehicle	\$1,140,975	3203	1,037%
StickNFind Bluetooth Powered Small Location Stickers	\$931,870	12312	1,331%
Misfit Shine: Elegant Wireless Activity Tracker	\$846,675	7957	847%
BugASalt The Final Push	\$577,636	10764	3,851%
Gravity Light: Lighting For Developing Countries	\$399,590	6219	727%
VacuVita - Vaccum Food Saver System	\$341,741	2640	456%
Pop Slate: Second Screen Iphone Case	\$219,417	1532	146%
Spielgaben: World Best Educational Toy	\$163,534	560	1,090%
NCase M1 Mini ITX PC Case	\$152,722	907	226%
Ginkgo Umbrella	\$137,251	5223	458%
Top Ten Totals	\$4,911,411	51317	10,169%

Table 6: Top Ten Community Category.

COMMUNITY	Pledged	Funders	% of Goal
Restore the Shore	\$1,047,827	3606	84%
Let's Give Karen - The Bus Monitor - a Vacation	\$703,168	32251	14,063%
Save The Historic Hunt Ridge Theater	\$207,355	741	138%
Support The Milwaukee Shooting Victims	\$165,645	1653	663%
Help Build Notman House, La Maison du Web	\$120,548	513	121%
Mothers Day Orphans Over Orchids	\$110,727	439	111%
Fundraising For S377A Constitutional Challenge	\$107,730	952	215%
Mustafa Akarsu Family Fund	\$107,551	1294	3,585%
Let's Send Kids to YMCA Summer Camp	\$103,710	3145	138%
Hurricane Sandy Comfort Campaign	\$100,051	260	1,005%
Top Ten Community Totals	\$2,774,312	44854	20,123%

KEY CAMPAIGN CRITERIA

Focusing solely on the technology category and covering a wide dataset, ten campaigns were selected based on three key criteria. First, each campaign to be considered was launched after April 15th, 2013 and ended before October 15th, 2013 to observe patterns within a six month time period. Not only has Indiegogo's popularity increased over the past few years, a general awareness of crowdfunding within society at large has risen. This very fact would not favor projects from earlier years - even if they were highly successful. Second, only campaigns running for 31 to 51 day windows were selected to eliminate very short and long durations from the mix - while also allowing for a solid pool of candidates to review. Controlling for timing variances with respect to the context of a campaign release was regarded as highly important and created a level baseline to compare campaigns. Finally, each of the selected campaigns used a Vimeo video player with the play view statistics openly available. It is a choice by the campaign author to enable transparency in play views and comments. Not all projects chose to be open. There were a number of campaigns that fell within the six month time window, yet

failed to present functioning video statistics. A strict adherence to the aforementioned criteria were enforced.

TIERED TECHNOLOGY CAMPAIGN COMPARISONS

A series of performance tiers were designed to pair similar campaigns to highlight behavior characteristics at each pledge tier level and to establish a baseline for relative comparisons. Due to the limited number of campaigns that met the research requirements, a wide array of projects were selected, considering the total pledge amounts. The ten campaigns that surfaced from the data pool provided five clear performance tiers seen in Table 7 below. Given the large difference between Tier 1 and the other campaigns, it will often be singled out on its own in the analysis, as the “Blockbuster” tier. In general, Tier 1 outperforms the other tiers significantly in terms of pledges raised, number of funders and % of goal rankings. Tiers 2 and 3 will be referred to as the “Intermediate” level tiers. Whereas, Tiers 4 and 5 will be discussed as the “Base” level tiers. As a note, the Wimotos campaign is the second campaign it has completed on Indiegogo. Ultimately, the selected campaigns gave a broad range of technology products, pledge ranges and most importantly content and spread strategies to research.

Table 7: The Five Performance Tiers in the Technology Category.

TIER 1: (\$1,500,000 - \$2,000,000) Blockbuster Tier	Pledged	Funders	% of Goal
Canary:1st Smart Home Security Device for Everyone	\$1,960,503	7458	1,961%
Kreyos:The Only Smartwatch with Voice & Gesture	\$1,504,338	11724	1,504%
TIER 2: (\$125,000 - \$175,000) Intermediate Tier	Pledged	Funders	% of Goal
Mailpile:Taking E-mail Back	\$163,064	3638	163%
The LED Light Cube:For Photographers & Filmmakers	\$130,152	196	217%
TIER 3: (\$50,000 - \$70,000) Intermediate Tier	Pledged	Funders	% of Goal
Claim Your Own Cloud with CloudLocker	\$65,702	460	164%
Auranova:Bluetooth Necklace Headset for Women	\$56,461	438	376%
TIER 4: (\$25,000 - \$50,000) Base Tier	Pledged	Funders	% of Goal
Wimotos:Tiny Wireless Helpers For Your Life	\$42,354	150	102%
TMI Stereo:The Best Split Wireless Bluetooth Speakers	\$42,307	431	192%
TIER 5: (\$10,000 - \$25,000) Base Tier	Pledged	Funders	% of Goal
Better 3D Printing Material	\$22,112	87	111%
CineDrone	\$13,417	88	268%

The number of funders in a campaign relates directly to activity, spread and conversion. Table 8 below shows the total funders across the ten campaigns. The pledge amount is tied directly to the number of funders and the price points of the pledge levels. Notice, the LED Light Cube has a higher pledge price point on average, thus a lower number of funders. The rest of the campaigns ranked in descending order with respect to their tier pledge position.

Table 8: Technology Category Campaigns Ranked by Total Funders.

	Pledged	Funders	% of Goal	Tier
Kreyos	\$1,504,338	11724	1,504%	1
Canary	\$1,960,503	7458	1,961%	1
Mailpile	\$163,064	3638	163%	2
CloudLocker	\$65,702	460	164%	3
Auranova	\$56,461	438	376%	3
TMI Stereo	\$42,307	431	192%	4
The LED Light Cube	\$130,152	196	217%	2
Wimotos	\$42,354	150	102%	4
CineDrone	\$13,417	88	268%	5
Better 3D Printing Material	\$22,112	87	111%	5

The percent of goal is the amount by which campaign creator’s met their own expected performance relative to their budgeted goal. To a certain degree, anything over 100% would be a welcome surprise for the crowdfunders. All campaigns surveyed did meet their percent of goal expectations. Thus, each campaign was successful from its own perspective, considering its internal goals, social graph size and product sales needed to crowdfund their current phase of development. Table 9 below shows that across tiers, campaign surprises were strongest at the Blockbuster level and less predictable in the Intermediate and Base levels.

Table 9: Technology Category Campaigns Ranked by % of Goal.

	Pledged	Funders	% of Goal	Tier
Canary	\$1,960,503	7458	1,961%	1
Kreyos	\$1,504,338	11724	1,504%	1
Auranova	\$56,461	438	376%	3
CineDrone	\$13,417	88	268%	5
The LED Light Cube	\$130,152	196	217%	2
TMI Stereo	\$42,307	431	192%	4
CloudLocker	\$65,702	460	164%	3
Mailpile	\$163,064	3638	163%	2
Better 3D Printing Material	\$22,112	87	111%	5
Wimotos	\$42,354	150	102%	4

THE PITCH VIDEO AND CAMPAIGN PAGE CONTENT

The grand stage of potential crowdfunding success is open to all who are up for the challenge, however, what content characteristics differentiate campaign performance? There are many variables for success such as innovative products, credible creators, audience outreach and social graph size to name a few. This research observes the ability of a pitch video to act as a persuasive presentation of the project's big idea and to generate campaign support. Indiegogo's website claims:

Our data shows that having a pitch video makes you 2.4 times more likely to get featured on our homepage. In fact, 79% of featured campaigns have a pitch video. And, contributors are more generous when giving to a campaign with a pitch video. Average contribution is 12% higher for campaigns with a pitch video. (B., 2011)

The power of the campaign pitch video is to quickly convey the details and personalities behind a project to start the sales pledge conversation around the featured technology product. It is suspect to be a key predictor of campaign success with respect to engagement and video spread, therefore it will be analyzed thoroughly. A close look is

also given to the page content such as images, additional videos, text and pledge levels as they relate to the overall campaign success to identify successful patterns among the tiers. The exact methodology used for video pitch and page content analysis will be outlined in Chapter 4.

VIMEO VS. YOUTUBE VIDEO PLAYER

It is widely understood that Youtube and Vimeo have very little effect, if any with respect to driving traffic to a crowdfunding campaign page. With the enormous amount of video content on both platforms, audience discovery is being pushed by campaign activities. As of November 1st, 2013 a survey of the Indiegogo site revealed that 40% of the top twenty technology category campaigns were using Vimeo players. Sixty percent were using Youtube. As an aside, the Let's Build a Goddam Tesla Museum campaign by the popular blogger Matthew Inman which ranked in position number five raised \$1,370,461 without a video at all.

Both Youtube and Vimeo have similar metrics for non-content owners including video duration, plays or views, likes and comments. Nowadays, both platforms offer HD playback. A campaign viewer watching a video pitch embedded on the Indiegogo campaign page really has no significant user experience difference between the two playback platforms. Vimeo includes the top URL embeds, which are helpful in identifying key video traffic source drivers. Youtube offers subscriptions driven data and shares for content creators who own their own channels. Statistics on both Youtube and Vimeo are available, however Vimeo is the only service that makes the actual daily number of views and comments available. Youtube videos do not allow for real data numbers to be extracted and only offers a line chart displayed as daily or cumulative views. Vimeo on the other hand is open to extract the daily video views data to an excel file. So as to deal with exact numbers, only campaigns using Vimeo players were

selected. There is some debate as to whether either video player is more popular amongst certain international regions or artistic inclinations, however no research was found to prove these notions one way or another. Ultimately, it is likely that the real difference between the two video platforms will be found in the communities that prefer each video player.

Chapter 4: Content Strategy Research

PITCH VIDEO CONTENT APPROACH

The goal of this research is to understand the elements used by campaign creators to optimize pitches by identifying characteristics that connect and convert to pledges with the intended audience. Given that it is highly recommended and statistically supported by Indiegogo to produce a pitch video (average campaign contributions are 12% higher) many questions arise. What are the key elements of the pitch video content that motivate audiences to pledge funds? How important is the video duration? Do direct asks for pledges enhance the chance of raising more money?

To answer these questions and more, the content analysis approach was modeled after methods developed by two content analysis academics. First, Ole Hosti who is noted with his definition of content analysis as "any technique for making inferences by objectively and systematically identifying specified characteristics of messages." (Holsti, 1969) And second, Klaus Krippendorff, who's work informed the parameters used to define the following content data analysis, its definition, chosen population, relative context and boundaries which enabled the findings in this research. (Krippendorff, 2004) In this manner, the data is drawn from a clearly defined pool of ten select videos that meet specific boundaries to be ranked in performance tiers from which to draw inferences. Reliability measures for the content analysis will be discussed in Chapter 6. Testing the prevailing common knowledge surrounding what makes for a "good" pitch video is also of interest to the researcher. The "6 Tips for a Good Pitch Video" listed as a resource on the Indiegogo website for new content creators is a good place to start. (Katherine, 2010)

1. Keep it short. Keep your pitch under 5 minutes in length so you don't lose people's attention and so they can easily fit watching your pitch into their web browsing time.
2. Remember the 5 Ws. Don't assume people already know what your campaign is and what you're all about. In your pitch video be sure to address the 5 Ws: Who are you? What are you raising money for? Where will this campaign take place? When do you expect to be finished? And of course — Why do we care?
3. Show, rather than tell. Use concrete examples, like photos, video clips of your work, testimonials from others, etc. Don't just face the camera and explain your campaign. Make your video a visual showcase of what you're all about.
4. Don't hide behind the curtain. Conversely, don't just show us your project. Give your audience a little face time! Speaking directly at your audience makes your appeal more personal and gives a face to your campaign.
5. Make sure we can hear you. Good audio is key.
6. Have a great opening. Make sure to get people's attention from the very beginning of your video.

Leveraging the aforementioned tips to achieve success, a set of content module units were designed as a coding scheme to reflect the occurrence of key elements utilized by the campaign creators. Each Indiegogo pitch video displays structural characteristics that include intentional elements to persuade viewers to pledge funds. Think of the pitch video as a combination of narrative content tactics, technical triggers and pledge participation prompts. If the content is separated into modules of narrative content tactics on one dimension, things like credibility, product demonstration and testimonials can be analyzed. On a second dimension, technical triggers reveal content immersion strategies such as the use of sound effects, additional footage and motion graphics. On a third

dimension, the pledge participation prompts invite viewers to pledge by directly asking for support. The pitch video content analysis methodology is setup to isolate pitch characteristics into specific content module units that show a concentration and integration of successful content strategy approaches relative to campaign performance.

PITCH VIDEO CONTENT CODING SCHEME

The coding scheme was drafted to consider 18 core pitch video content module units of analysis from the ten selected Indiegogo pitch videos. Each campaign that included the following pitch video units in their narrative content tactics, technical triggers or pledge participation prompts ranked higher. Effectively, it is appropriate to think of the 18 module units as 100% of a pie, where including all listed units in the pitch video would rank a campaign at 100%. The researcher relied heavily on guidance from "6 Tips for a Good Pitch Video" to design the content module units to analyze the ten campaign videos, as well as guidance from the pitch experts discussed in Chapter 2. The notes to the right highlight the guidance framework used to validate the content modules units. A ranking grid was built across campaigns to record and compare trends between campaigns from the following coding scheme, based on answers of yes or no.

Narrative Content Tactics

1. The pitch video is under three minutes in duration. (Keep it short!)
2. The pitch video is under two and half minutes in duration. (Make it shorter!)
3. The pitch video includes the use of problem and solution narrative design where the product innovation offered solves the proposed problem. (Have a great opening / Steve Jobs.)
4. The speaker establishes credibility by presenting the campaign team's experience, knowledge, skills or network connections that relate to project. (Who?)

5. The pitch video includes a discussion or visual use of unique product features. (What?)
6. The pitch video includes a discussion or visual use of where users could experience unique product benefits in context. (Where?)
7. The pitch video presents a finished product or mockup of a product demonstration. (What?)
8. The presenter discusses experiences related to how many versions, drafts or the time it has taken to bring this project to Indiegogo. (Deliver a story that arouses the audience's interest.)
9. The presenter mentions a proposed delivery timeline for the project or states that a product is currently available. (When?)
10. The presentation includes a positive direct testimonial or visual usage from a user / consumer either as human or an animated character. (Use testimonials from others.)
11. The presenter establishes a connection to the audience via a personal introduction on camera. (Don't hide behind the curtain.)

Technical Triggers

12. The pitch video content includes additional footage beyond the speaker. (Show rather than tell.)
13. The pitch video content includes motion graphics or onscreen text. (Show rather than tell.)
14. The pitch video content uses a music soundbed at any point in the video. (Good audio is key, as is building emotional excitement for the pitch.)

15. The pitch video content passes a technical quality pass. (No noticeable sound or video problems.)

Pledge Participation Prompts

16. The presenter explains how the pledge funds will be used. (Establishes trust.)
17. The presenter directly asks for support, pledges or to join the campaign or offers thanks in advance for support. (States a call to action.)
18. The presentation includes resources to connect or learn more somewhere in the campaign. (Engaging people is the best way to persuade campaign supporters.)

PITCH VIDEO CONTENT ANALYSIS

To start, let's highlight a wider range of pitch video play durations for the top twenty technology category (including Youtube videos) to see if they kept their pitch videos short. Time durations within the top twenty spanned from one minute forty seconds to six minute twenty seconds. See Table 10 below. Notably, 85% of the top twenty pitch videos were under four minutes in length. 60% were under three minutes and 35% were under two and a half minutes.

Table 10: Top 20 Indiegogo Pitch Video Durations as of November 1st, 2013.

PITCH VIDEOS	DURATION
1. Ubuntu Edge	6:20
2. Canary	2:05
3. Scanadu Scout	2:43
4. Kreyos	3:50
5. Tesla Museum	No Video
6. Fabtotum	3:47
7. SkyBell	2:03
8. Amiigo	2:48
9. Olive One	2:09
10. Beddit	4:37
11. Matterform	1:40
12. Theradome	3:53
13. Button TrackR	1:43
14. Angel	2:04
15. Goji	3:24
16. Piper	3:29
17. Muse	4:40
18. Game Golf	2:47
19. Techshop	2:49
20. Sismo	1:52
21. iSmart Alarm	2:59

On average, yes, most videos did keep it shorter than four minutes. However, specific outliers raise interesting questions about using these findings as hard and fast rules. The Ubuntu Edge pitch claims the longest video duration at six minutes and twenty seconds and has raised more crowdfunding pledges than any other campaign to date. When compared to the ten research pitch videos selected, 100% were under five minutes,

70% were under four minutes, 50% were under three minutes and finally 20% were under two and a half minutes - giving not exact, but similar results to the top twenty videos.

Getting back to the ten selected campaigns, what patterns emerged cumulatively across all 18 content module units? The Canary campaign lead the narrative content tactic trends with 93% as expected with its rank as the highest performing campaign across tiers. Furthermore, Kreyos from Tier 1, LED Light Cube from Tier 2, Auranova from Tier 3 and Cinedrone from Tier 5 all achieved strong narrative tactic showings. This is especially interesting as four of the five tiers effectively tied at 73% when considering one of the two campaigns within the tier. Technical trigger usage was common among most campaigns, with Wimotos as the main outlier in Tier 4. Pledge participation prompts were mixed across campaigns, where Tier 2 ranked better than Tier 1. Overall, the majority of the campaigns executed at above 50% and most closer to 75% with respect to alignment with the 18 content module units. The following Table 11, shows the breakdowns in detail to use as a comparative reference.

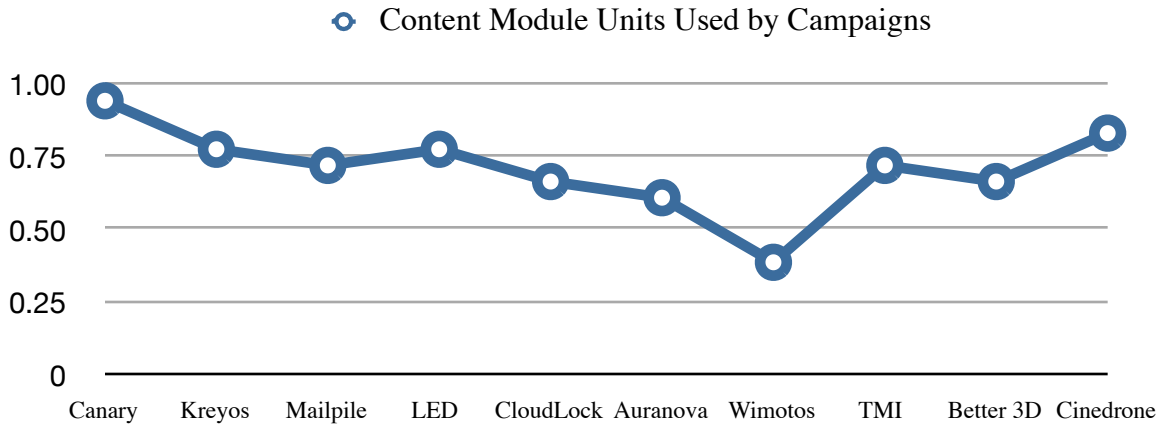
Table 11: Tier Performance Tables for all Campaigns.

	TIER 1		TIER 2	
Content Module Units	Canary	Kreyos	Mailpile	LED Light Cube
Video Duration	2:05	3:50	3:27	4:21
Total Narrative Rankings	91%	73%	55%	73%
Total Technical Rankings	100%	100%	100%	75%
Total Participation Rankings	67%	67%	100%	100%
Cumulative Rankings	94%	78%	72%	78%
	TIER 3		TIER 4	
Campaign Content Module Units	CloudLocker	Auranova	Wimotos	TMI Stereo
Video Duration	2:52	4:20	2:48	2:00
Total Narrative Rankings	55%	73%	45%	64%
Total Technical Rankings	100%	75%	50%	100%
Total Participation Rankings	67%	0%	0%	33%
Cumulative Rankings	67%	61%	39%	72%
	TIER 5			
Campaign Content Module Units	Better 3D Printing		Cinedrone	
Video Duration	4:19		2:37	
Total Narrative Rankings	55%		73%	
Total Technical Rankings	100%		75%	
Total Participation Rankings	67%		100%	
Cumulative Rankings	67%		83%	

In general, there was a descending pattern with respect to how pitches were adhering to the content module units from Tier 1 to Tier 5, however it wasn't as noticeable as one might suspect. What really mattered were the talent and efforts of the pitch teams in their respective tiers. For example, the Cinedrone campaign at the lowest pledge level used its filmmaking abilities to present a persuasive product pitch for their aerial filmmaking equipment comparable to Tier 1 performers. Figure 2, shows the rankings of the narrative content tactics, technical triggers and pledge participation

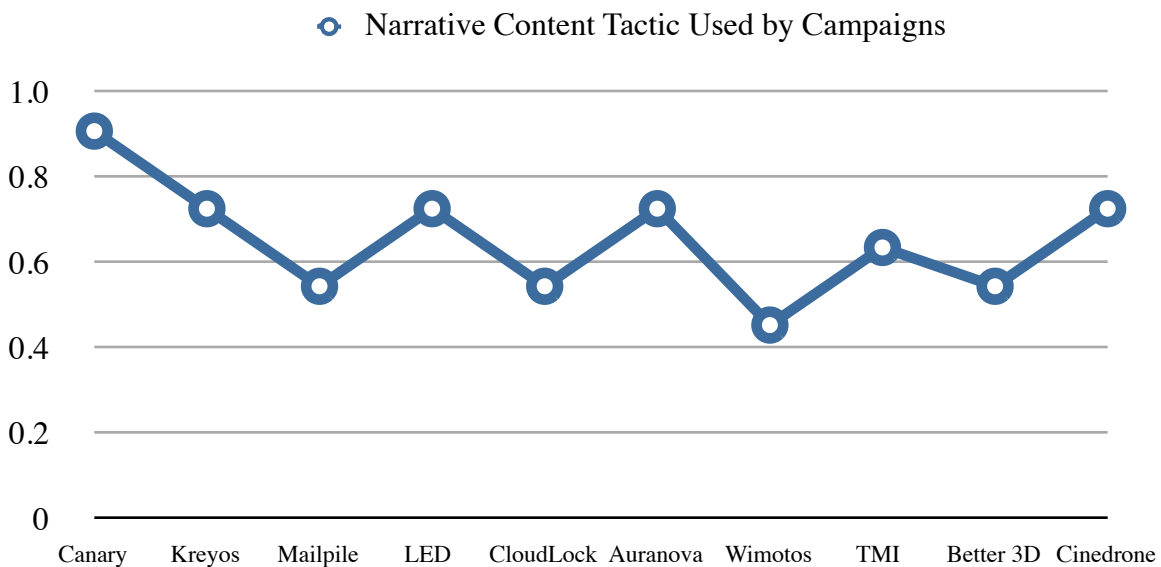
prompts across campaigns considering the total percentage inclusion of campaign content module units within the respective pitch videos.

Figure 2: Cumulative Content Module Unit Rankings from Tier 1 to 5.



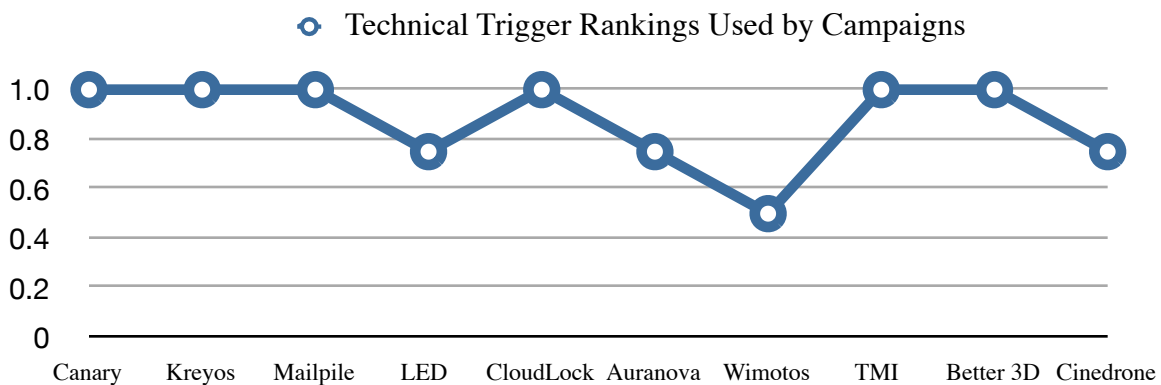
It was interesting to note that Tiers 3 and 5 displayed similarities in narrative content performance matching exactly with 55% and 73% respectively. Tier 4 in effect underperformed Tier 5 considering its narrative design. In general, the content analysis rankings reveal a trend in higher performing campaigns aligning more closely with the content module units. Tier 5 was an exception as it displayed unexpectedly high alignment due in most part to the technical knowledge of the Cinedrone campaign creators as filmmakers selling a filmmaking aerial photography kit. Figure 3 shows this trend in more detail, with respect to only the narrative content tactics.

Figure 3: Narrative Content Tactic Rankings from Tier 1 to 5.



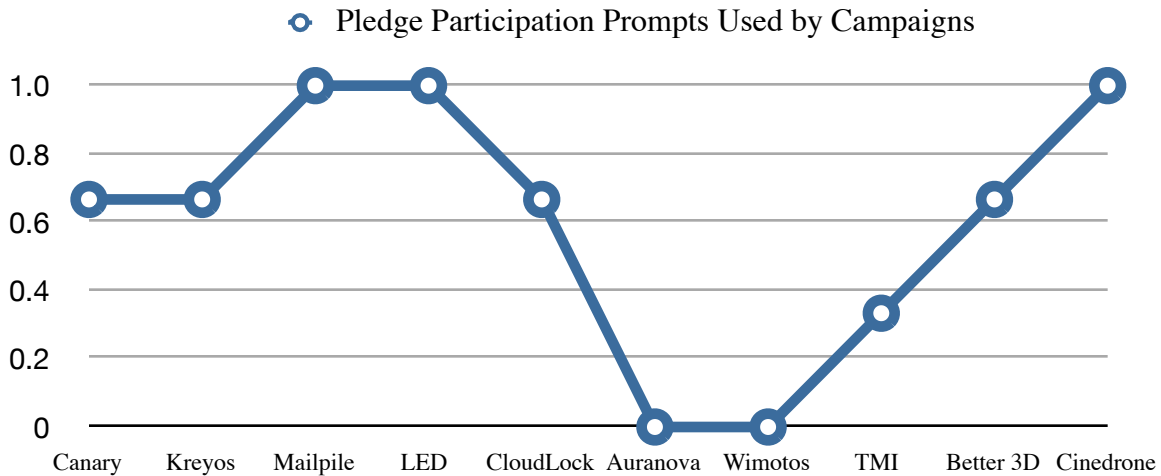
When considering technical trigger trends across tiers, there was a strong showing of technical considerations when creating the pitch videos. For example, each tier had one of the two campaigns with a 100% usage of the identified technical module units. The Wimotos campaign was the main outlier, yet still managed to do well considering its actual play views covered later in the research. Figure 4 shows the relative performance of solely the technical triggers from the ten pitch videos across tiers with the percentage inclusion of content module units. Considering the downward momentum across tiers, there is a noticeable decline in technical trigger performance from the highest to lowest ranking tiers, even with 60% of campaigns following all the technical parameters.

Figure 4: Technical Trigger Rankings from Tier 1 to 5.



Pledge participation prompts were a different story and with perplexing results. Interestingly, Tier 2 outperformed Tier 1, mainly due to the non-inclusion of presentation resources to connect or learn more somewhere in the campaign by Tier 1 pitches. A key element overlooked by Tiers 3 and 4 was the absence of the presenter explaining how the pledge funds will be used. Wimotos and Auranova both came in at 0%, not abiding by any of the pledge participation prompts. Noticeably, 80% campaigns had their presenter directly ask for support, to join the campaign or offered thanks in advance for support. Figure 5 shows the relative performance of solely the pledge participation prompts from the ten pitch videos across tiers with the percentage inclusion of campaign content module units.

Figure 5: Pledge Participation Prompt Rankings from Tier 1 to 5



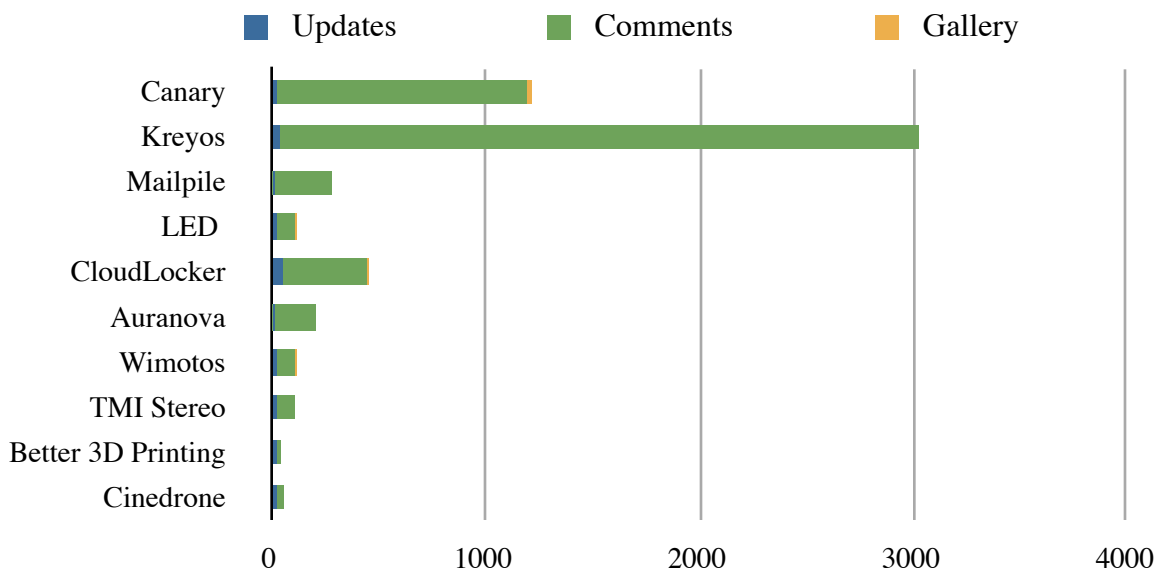
CAMPAIGN PAGE CONTENT ANALYSIS

Understanding the campaign page content activity as a persuasive tool, working in tandem with the pitch video was important. Data was extracted for each campaign page across four major research areas including page activity, pledge ranges, visual content and textual content. For example, elements such as additional videos, FAQ's, testimonials, and social media connection tools (discussed in the Chapter 5) were identified and counted. The campaign page narrative was broken down into content module units to establish measures for analysis. Next, a trend analysis was initiated to examine the behavior of the campaign page content module unit activities relative to their tier performance. The campaign page data was then ranked to show results.

The easiest variables to access and analyze were the campaign page updates, comments and gallery posts. Figure 6 below shows the volume density for the campaign page content module units across campaigns. Notice that updates and gallery posts were evident, but not frequent. Comments dominated the page content activity. In general,

there was certainly a downward sloping curve relative to the content module units across the the pledge tiers. Kreyos is an interesting campaign which far surpassed the number one ranking Canary campaign, showing a surge of comment activity. Also, the CloudLocker campaign in Tier 3 surpassed the efforts of both campaigns in Tier 2 in both updates and comments. Even with some breakout activity, as mentioned, the general trend was that higher performing campaigns showed greater page content activity.

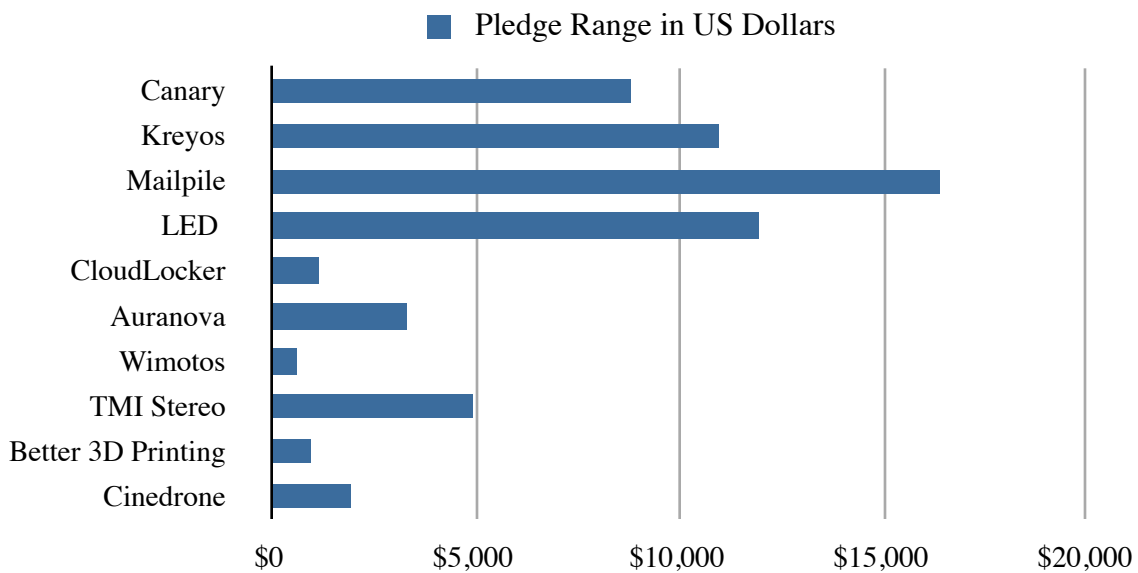
Figure 6: Campaign Page Content Activity.



Considering the pledge range from minimum to maximum pledge offerings, there is a direct relationship between the amount raised and the pledge offering levels. Defining pledge points that entice pledges somewhere between the highest and lowest pledge offerings was critical. The number of pledge tiers was less important. A wide price point within the pledge offerings was important to high grossing campaigns, yet only if the range was realistic to rewards for those pledging money. Figure 7 shows that Tier 2 had a larger pledge range than Tier 1 campaigns, probably establishing a

relationship between offering unrealistic high end pledges and lower performance. At the lower end, Tiers 3, 4 and 5 all stayed below a \$5000 range, thus displaying a tendency towards a small pledge range raising lower amounts. It is also likely that lower tiers were not aggressive enough in defining appealing higher pledge offerings for their audience.

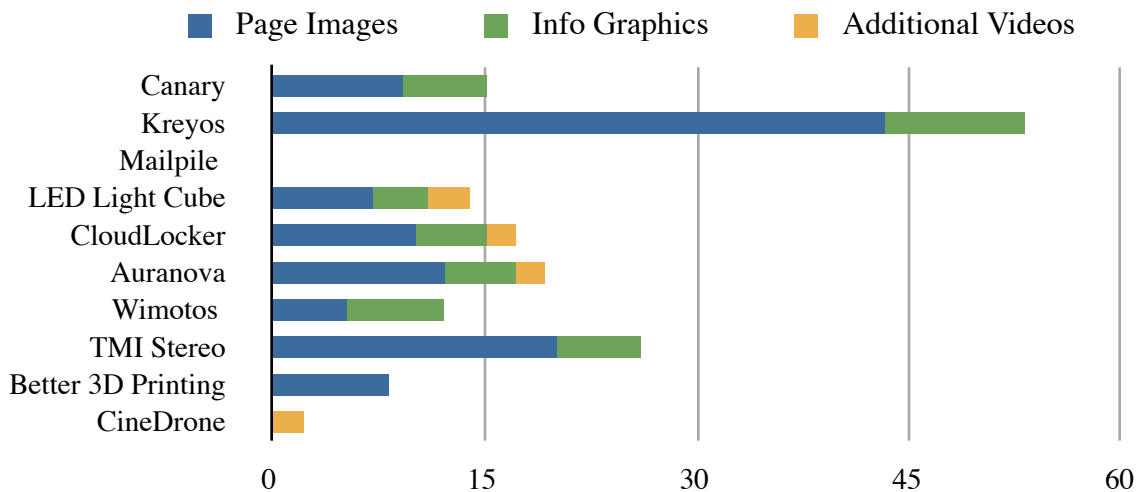
Figure 7: Dollar Amount Pledge Ranges For Campaigns.



The visual content available on the campaign pages showed no convincing results that separated tier activity. The Kreyos campaign in Tier 1 certainly proved the strength of using numerous page images and infographics to educate and entice campaign participants. However, CloudLocker, Auranova and TMI Stereo all presented more visual content than the Canary campaign. Notably, Mailpile did not use any visual content beyond its pitch video. In general, there was a strong use of both page images and infographics across most campaigns - which formed a standard for communicating campaign product information. Additional videos showed up in Tiers 2, 3 and 5, but did not appear in Tier 1 at all. Moreover, only four of the ten campaigns used additional

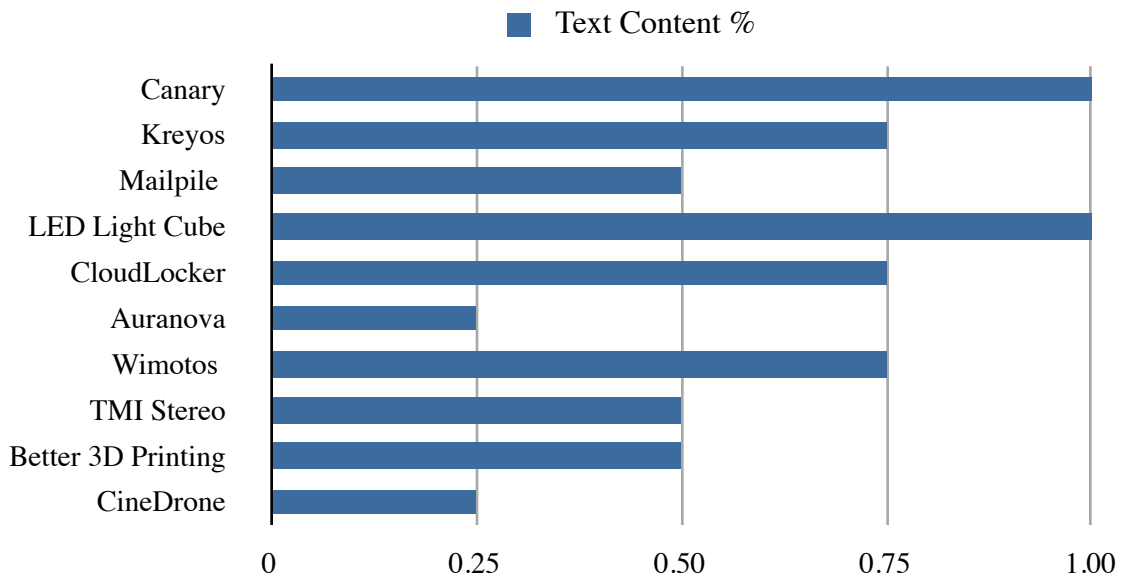
videos, which shows a strong reliance on the main pitch video for the majority of the campaigns. The average visual content count for all ten campaigns was 16.6 items. Figure 8 shows the campaign usage of page images, infographics and additional videos.

Figure 8: Campaign Page Visual Content Activity.



Social proof is an important concept to use within a campaign page pitch. The inclusion of textual content that incorporates featured press and testimonials were used to leverage the direct approval of other parties who condone the campaign’s claims. The FAQ and a link to a company website add to the persuasive design by presenting itself as a real business that will properly service its early and future customers. Again, Canary included all four social proof components, as did LED Light Cube. Figure 9 below shows the usage of featured press, FAQ’s, testimonials and direct website links on the campaign pages across campaigns. Both Wimotos and CloudLocker had strong showings, possibly helping their performances with respect to weakness in terms of pledge ranges and pitch videos. Again, there is a slight, yet noticeable relationship between the usage of campaign page text content tactics and pledges raised.

Figure 9: Text Count of Featured Press, FAQ's, Testimonials and Website Links.



Chapter 5: Content Spread Research

CAMPAIGN CONTENT SPREAD APPROACH

As mentioned previously, the domain of crowdfunding as it relates to content spread is relatively new to both academics and industry experts. To understand content spread patterns, the approach of this research is to report on campaign video and content activity relative to pledges raised. Ideally, it would be helpful to know how much sharing and campaign activity is required to meet pledge goals. Data from Vimeo video play views, video traffic sources and social media page content was extracted to gather insights. Again, with the research established on the Indiegogo platform, let's address some of the key "Indiegogo Sharing Recommendations" from their website (Crowdfunding Tips for Campaigners, 2013) to identify important activities to consider with respect to spread. Specifically, the researcher found the following points relevant and measurable when designing this research.

1. Start telling people about your campaign before it's launched. In person, through email, on social media, blogs or your website; just get the word out as soon as possible and keep them engaged. This helps turn the launch of your campaign into an anticipated event so that you can start raising funds on the first day of your campaign.
2. Indiegogo provides tools to help you share your campaign. On your campaign page in the box directly below your main pitch image, you will find links to share your campaign via email, social media or your website.
3. Post an update to your campaign every 1 - 5 days to keep everyone engaged and to increase your funding. When you post an update, it will automatically send an

email to all of your contributors and fans. Updates can be posted during or after your campaign.

The recommendations above open up many questions that relate to a campaign's spread. Did the campaign prelaunch the video? What days were video views most popular? How did Facebook Likes compare across tiers? Did the campaign properly leverage campaign page updates? Which social media and traffic source channels were most used and effective? As a side note, Indiegogo did recommend leveraging "Your Inner Circle," as 25% of your goal should come from your closest friends, family and fans to jumpstart fundraising. The following series of in-depth analysis cover a broad range of characteristics that enable or contribute to spread.

PITCH VIDEO SPREAD ANALYSIS

The use of video marketing toolsets to broaden campaign reach and engagement is an emergent field of research. To begin, it is important to understand the definition of a viral video, which is a video that spreads quickly via the Internet. It is often a short clip on a video sharing site such as YouTube or Vimeo that people reference in blogs, e-mails and instant messages. (PC Magazine Encyclopedia, 2013)

Viral videos differ from social videos which leverage a deeper contextual relationship between the sharer and recipient. Social videos tends to be passed along because of a shared interest or a sense of trust between sender and recipient(s). Social videos attract conversation in either a one-to-one or a one-many relationship, with the comments and interactions becoming cumulative, rather than moving in a one-way trajectory, as in the case of a viral video. (Wikipedia, 2013)

The virality or social-ness of videos are easily measured by play views and shares, but extraordinarily difficult to generate with the surge of content appearing on the web

every minute. Indiegogo pitch videos are more social than viral by nature, whereby campaign creators must design them to be shareable within their social graphs and to start conversations with potential campaign supporters. Gaining an understanding of how video plays relate to the spread and timing of audience engagement is also very important. This information could guide expectations and planning relative to the viewership needed to reach certain funding goals in the technology category for campaign managers.

To analyze pitch video spread each Vimeo video's play view data was put into an excel file. All campaigns were tracked and compared starting five days prior to launch and ending five days after the close of the campaign. The specific variables monitored were: total daily, opening day, closing day, first 3 days, last 3 days, 1st week to 3rd week, pre-campaign, post-campaign, and mid-campaign views - which accounted for differences in campaign durations. Definite video view patterns emerged across the performance tiers, which are highlighted and discussed in the following sections. It is also interesting to note the low usage of likes or comments for all the campaigns - therefore they have been removed from the analysis.

Notice in Figure 10 how Tier 1 clearly displays evidence of a "Blockbuster Opening." This phenomena is defined by strong video views at the beginning followed with a declining trend in views over the life of the campaign. This research consistently found these Blockbuster patterns in Tier 1. Observe how the declining daily video views trend lower across pledge tiers, identifying a clear relationship between video spread and pledges raised. Figures 10 - 14 show daily views in each of the 5 Tiers for only the duration of the campaigns. Each figure tells the story of when audiences engaged most heavily with the respective campaign pitch videos.

Figure 10: Tier 1 Daily Video Views for the Canary and Kreyos Campaigns.

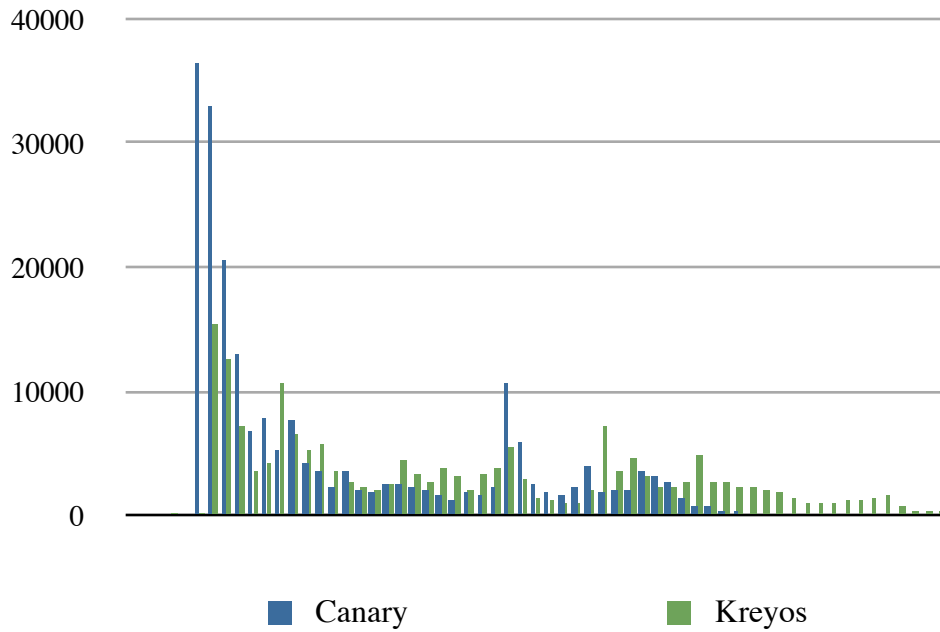


Figure 11: Tier 2 Daily Video Views for the Mailpile and LED Light Cube Campaigns.

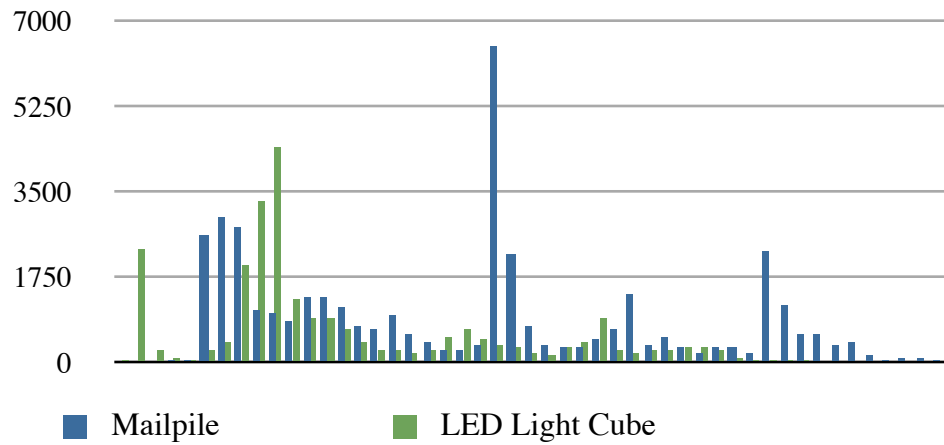


Figure 12: Tier 3 Daily Video Views for the CloudLocker and Auranova Campaigns.

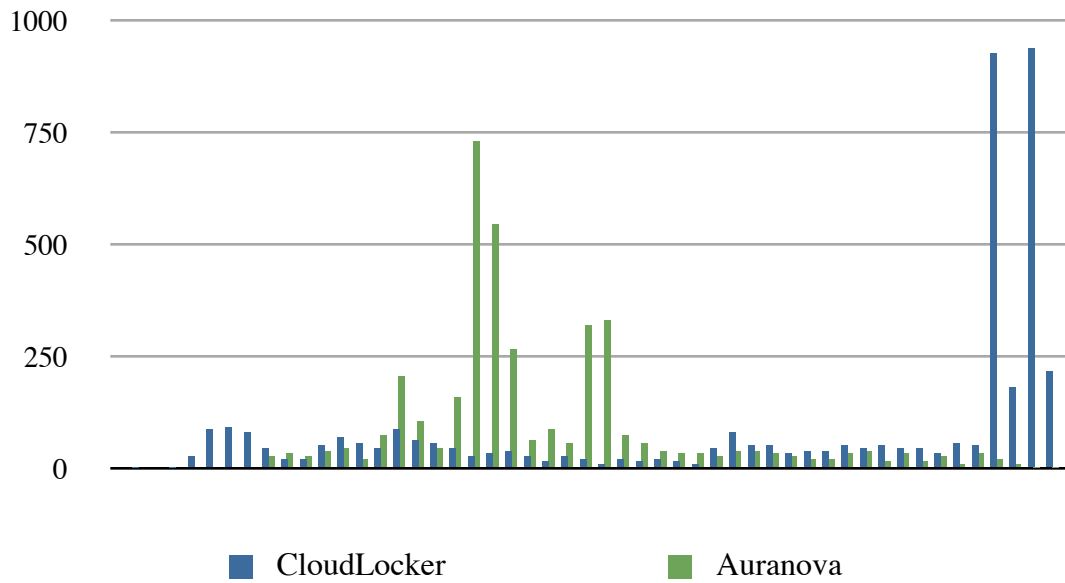


Figure 13: Tier 4 Daily Video Views for the Wimotos and TMI Stereo Campaigns.

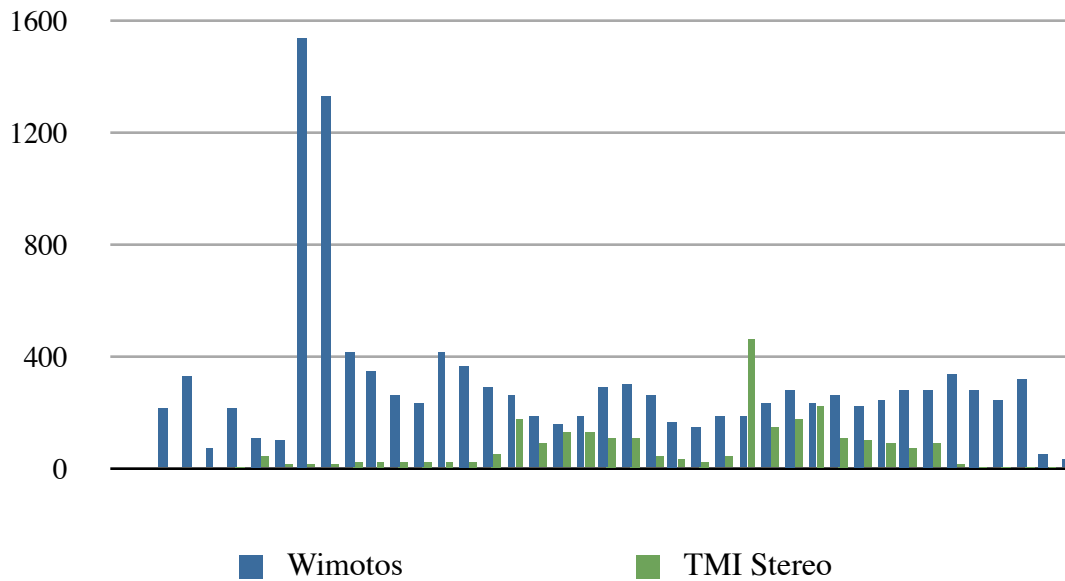
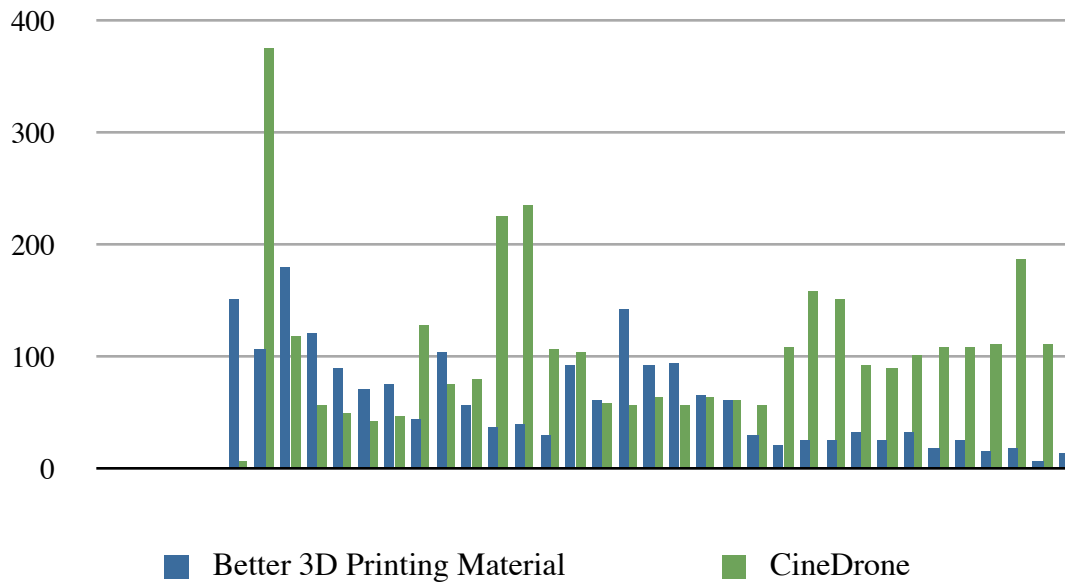
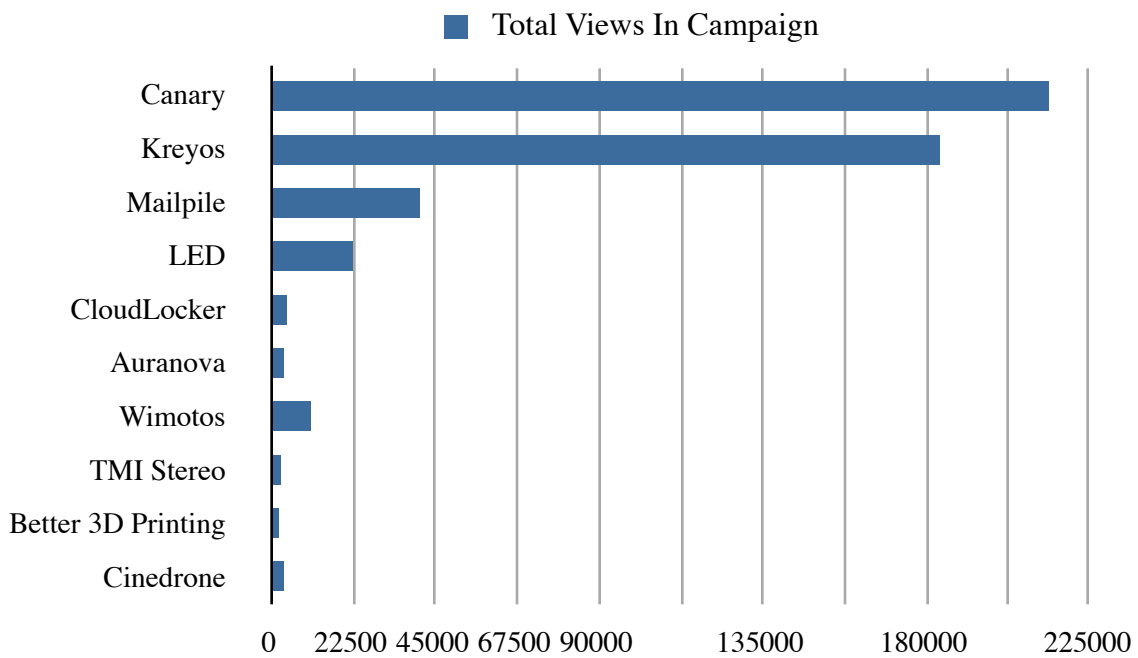


Figure 14: Tier 5 Daily Video Views for the Better 3D Printing Material and CineDrone Campaigns.



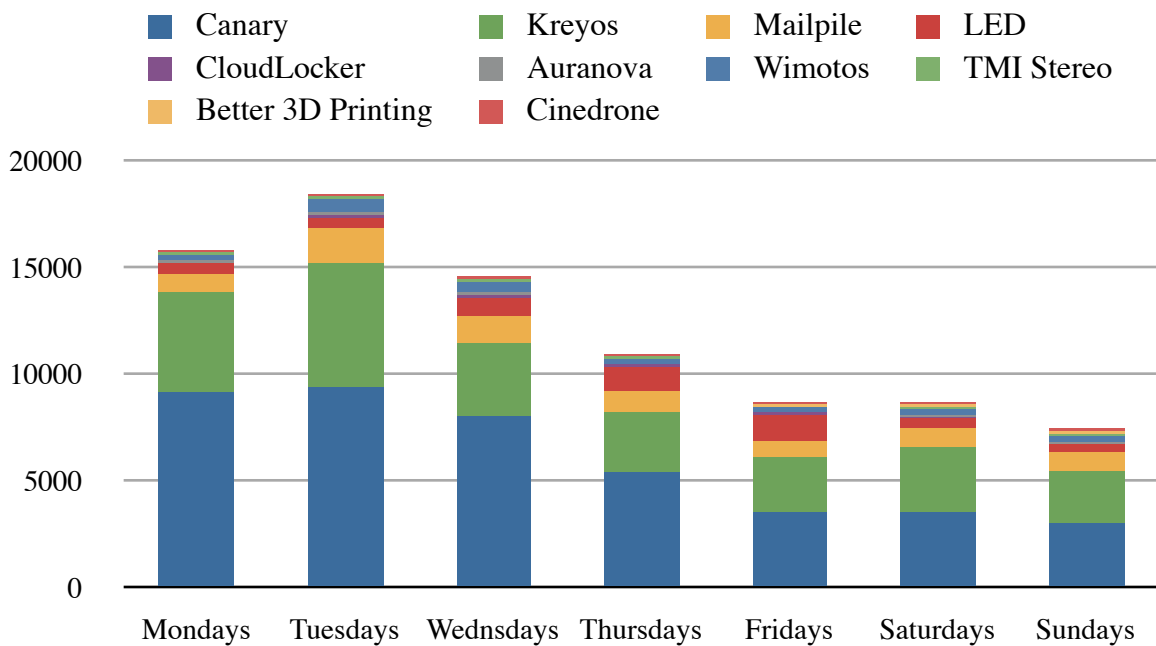
In general, the video play view data showed that more funds were raised with greater video view counts. Meaning, the pitch video was definitely acting as a key component to drive pledge conversion, as suggested by those working within Indiegogo. Figure 15 highlights the total views for all campaigns to see the clear drop in play views relative to pledges raised. Wimotos and CineDrone are the only campaigns that slightly obscure a very clean downward sloping trendline.

Figure 15: Total Daily Video Views for all Campaigns.



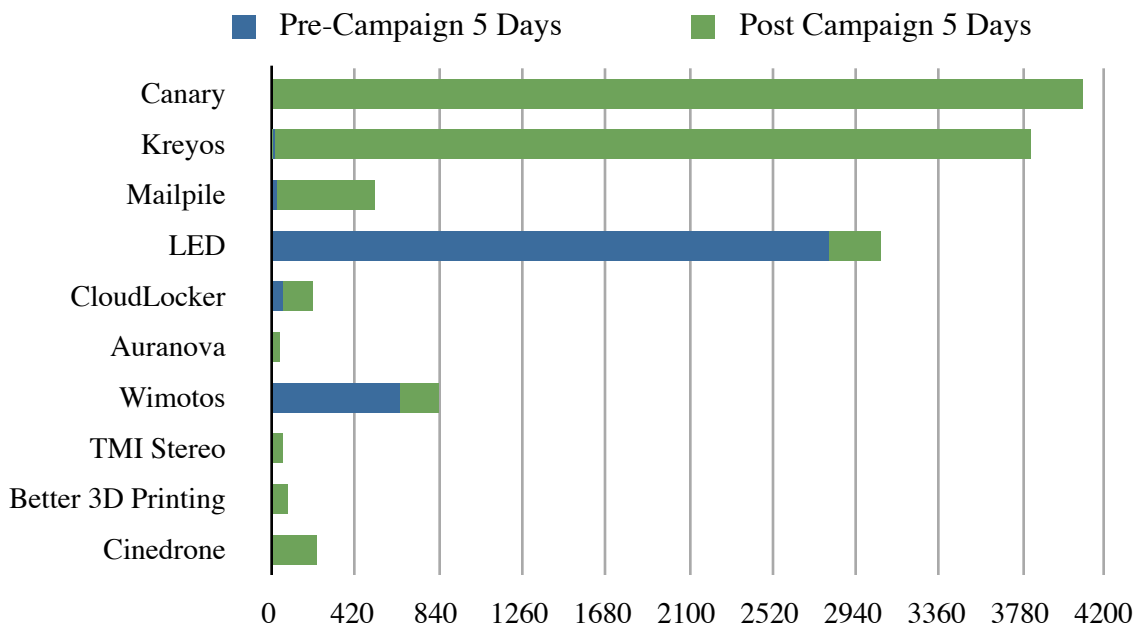
When considering the combined daily views across campaigns, the “Tuesday Surprise,” appeared within the data. This phenomena is defined with the highest volume of video views of any single day of the week landing on Tuesday. In fact, the second most popular viewing day was Monday, followed by Wednesday. The weekends were generally low performers. These trends lead the researcher to believe that downtime during the work week, especially on Tuesday is peak viewing time for campaign pitches. Given that Friday through Sunday were not strong video view performance days, one may assume that other activities take precedence on those days. It is clear that the majority of the pledge audience participates early in the week. The following Figure 16 highlights the Tuesday Surprise in detail across all campaigns.

Figure 16: Combined Daily Video Views for all Campaigns.



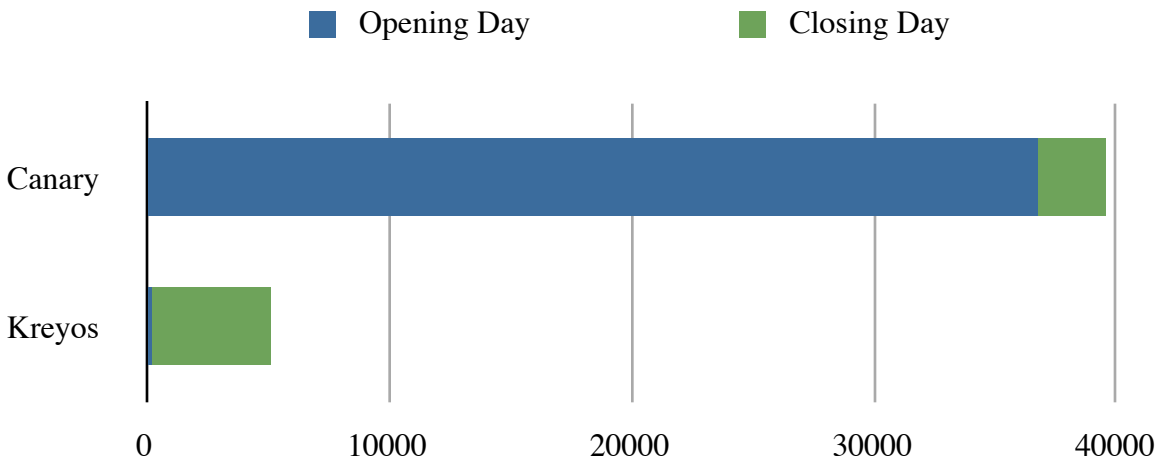
With a new understanding of video viewing habits around popular days of the week, there is still a strong case for campaign managers to push hard around the launch and close of their campaigns. Other areas of interest include the lead time of pre-campaign promotions and post campaign viewership levels. Figure 17 shows that across campaigns, the post-campaign video views were greater than the pre-campaign. This opened opportunities for some campaigners to push late viewers to their own e-commerce website. There were two campaigns, LED Light Cube and Wimotos with substantial views in the pre-campaign days which attributed greatly to their strong overall pledge and viewership performance. Noticeably, both Canary and Kreyos displayed next to no pre-campaign video plays. Therefore, the Blockbuster campaigns were strategically waiting until launching to direct viewers to the pitch videos.

Figure 17: Combined Video Views for 5 Days Pre and Post-Campaign.



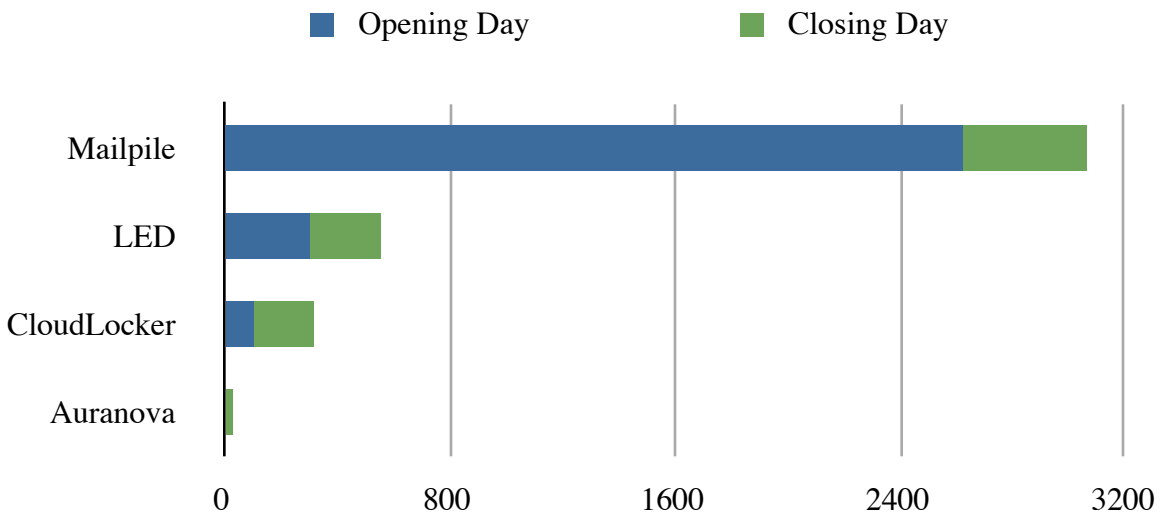
Due to the high play views, the Blockbuster Tier 1 will be looked on its own here. Figure 18 displays that opening and closing day video view trend results were mixed. Canary displayed an explosive opening day, while Kreyos opened weak. Canary had a mild close where Kreyos closed much stronger than its opening day, but not as strong as Day 2 and 3 views shown later in Figure 24. Canary's opening day views were 3500 more than the second highest video view day, which was the following day.

Figure 18: Opening and Closing Campaign Day Video Views for Tiers 1



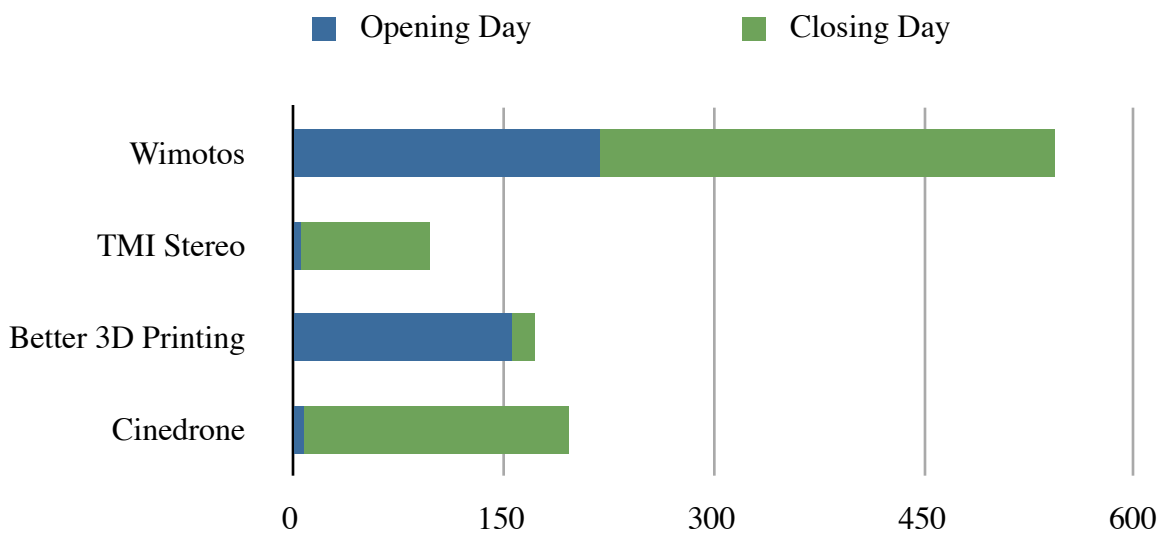
Considering the Intermediate tiers 2 and 3, the opening days were stronger than the closing days for Tier 2, and quite the opposite for Tier 3. Mailpile showcased a very noticeable opener, greatly helping its high ranking position in Tier 2. In this respect campaigns in Tier 2 were exhibiting a pattern similar to the Blockbuster tier. However, both Cloudlocker and Auranova had low views on their opening days.

Figure 19: Opening and Closing Campaign Day Video Views for Tiers 2 and 3



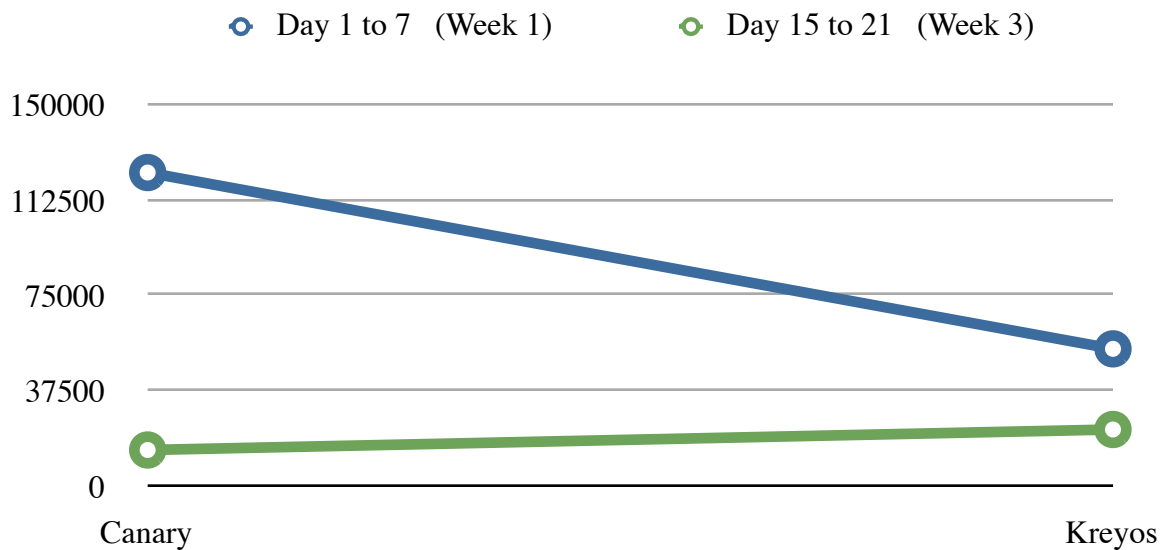
Opening and closing day video view trends for the Base tiers 4 and 5, showed there was more viewership on the closing day side. However, see in Figure 20 that Better 3D Printing showed a much stronger opening day relative to its closing day. In general, the higher performing Tiers 1 and 2 were stronger on opening day while Tiers 3, 4 and 5 displayed a strong tendency towards closing day views. This insight supports the idea of the Blockbuster Opening and gives them a better chance to raise more pledges over the course of the campaign.

Figure 20: Opening and Closing Campaign Day Video Views for Tiers 4 and 5



The trend towards a strong opening week that moves into a declining video viewership by the third week is clear in Tier 1. What can be commonly referred to as the “Mid-Campaign Blues” is on display here. This phenomena is defined by a large drop in video views when comparing total Week 1 and Week 3 audience metrics. The Canary campaign had an especially strong drop off in viewership levels as evidenced in Figure 21.

Figure 21: First Week and Third Week Campaign Video Views for Tier 1.



The common trait worth noting at the Intermediate levels from Figure 22 for campaigns in Tiers 2 and 3 were how close the numbers were between Week 1 and Week 3. The notable exception was the LED Light Cube campaign that showed a steep drop in viewership similar to Tier 1. CloudLocker is the only campaign with greater views on Week 3 than Week 1 in Tier 3. For Mailpile, CloudLocker and Auranova there is a steady audience that is not growing or declining heavily.

Figure 22: First Week and Third Week Campaign Video Views for Tiers 2 and 3.

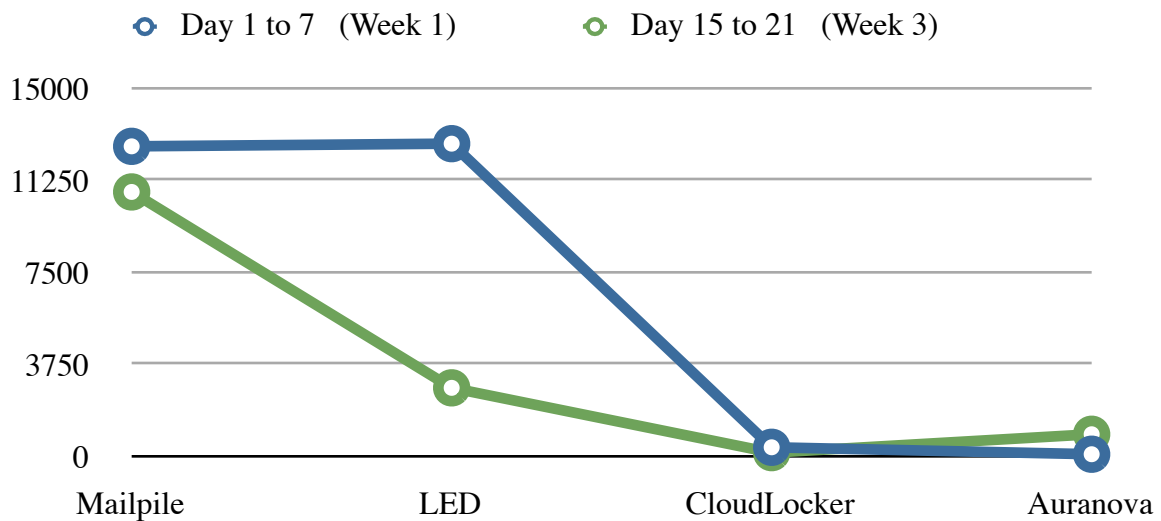
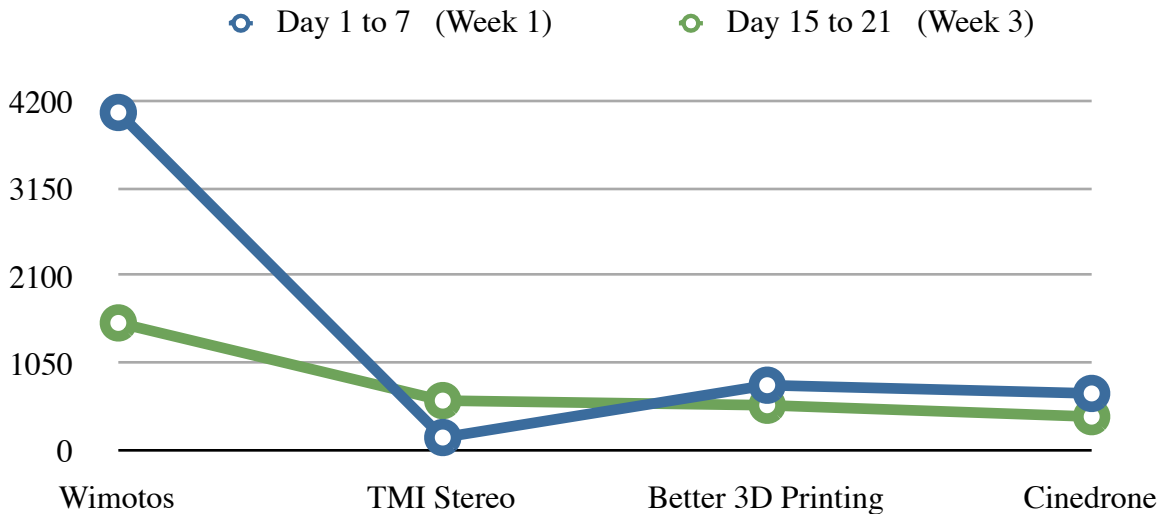


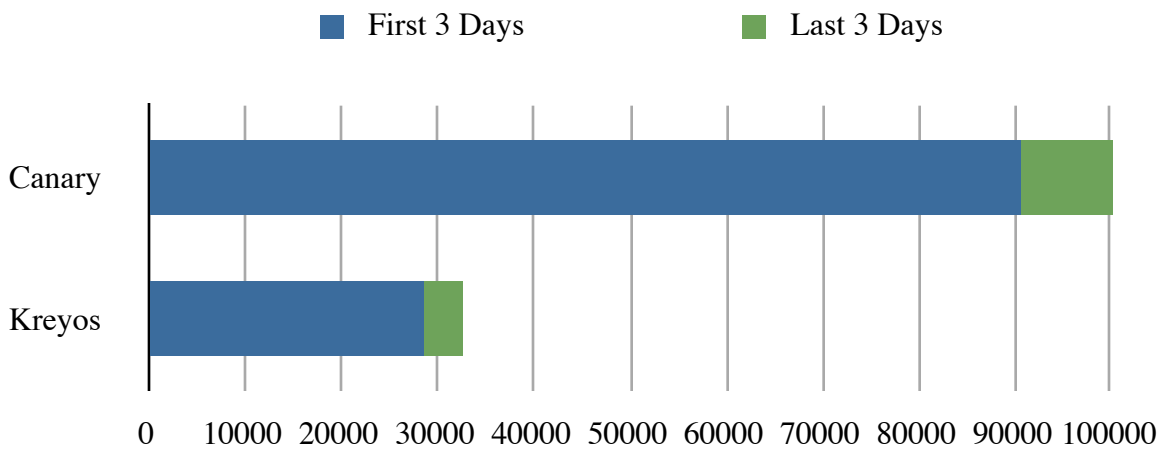
Figure 23 supports the continued decline in play views for most campaigns in the Base tiers. Wimotos had the largest drop between Week 1 and Week 3 joining in on the Mid-Campaign Blues. Only TMI Stereo showed higher views in Week 3 than Week 1. What was most common was a steady audience where play views did not differ greatly for most campaigns, similar to the Intermediate tiers.

Figure 23: First Week and Third Week Campaign Video Views for Tiers 4 and 5.



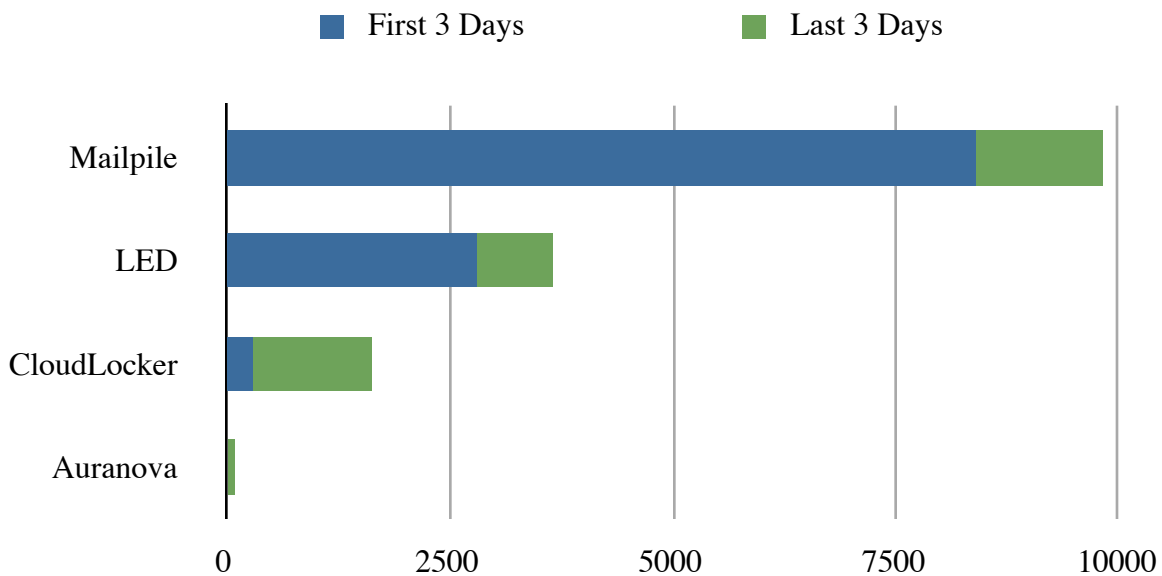
The first 3 days were much stronger than the last 3 days in the Blockbuster tier. Even with low viewership for the Kreyos campaign on opening day, they bounced back quickly the following days to join in the trend with a strong first 3 days. It is highly likely that this shows a tendency on the part of high grossing campaigns to be well prepared prior to launch to take advantage of the Blockbuster Opening phenomena via their marketing efforts. See Figure 24.

Figure 24: First 3 and Last 3 Days of Campaign Video Views for Tiers 1.



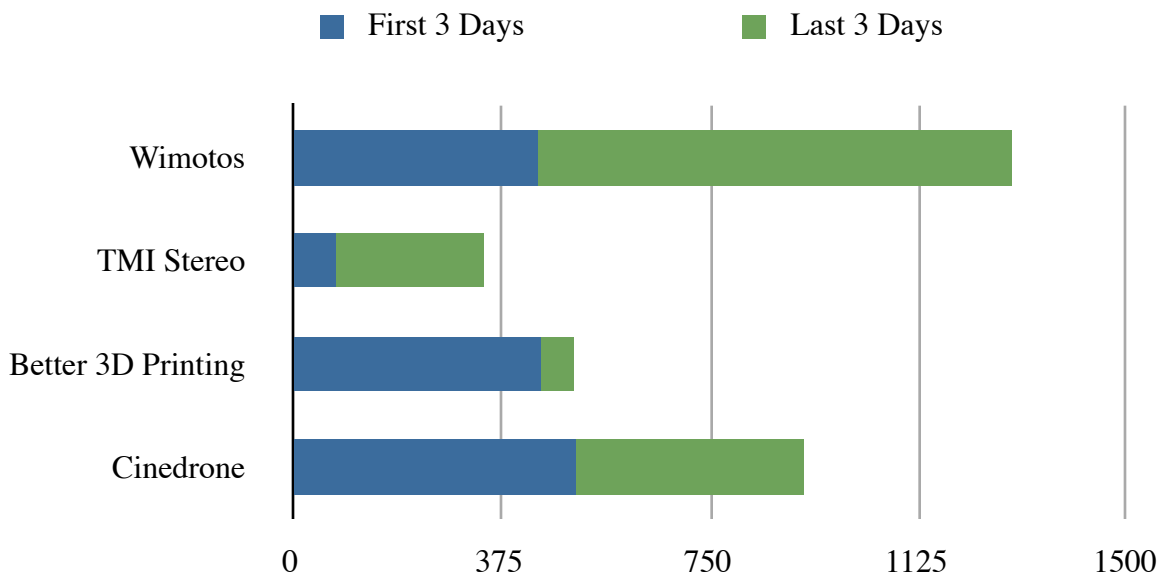
The first 3 days were much stronger than the last 3 days in Tier 2. They were the exact opposite for Tier 3, thus the Intermediate tiers were divided. Tier 2 was in alignment with Tier 1 trends. Tier 3 grew to be more similar to Tiers 4 and 5 with generally greater views on the last 3 days. In effect, Tier 3 formed a tipping point where the Base tier levels continued to get more views toward the end of their campaigns.

Figure 25: First 3 and Last 3 Days of Campaign Video Views for Tiers 2 and 3.



The Base tiers were defined by mostly stronger views on the last 3 campaign days. In fact, four out of the six campaigns in Tiers 3, 4 and 5 displayed larger video view plays in the last 3 days. Cinedrone almost came in stronger at the close of the campaign, as well. Only Better 3D Printing showed a similar pattern to Tier 1 and 2 behaviors. Ultimately, the strength of video views at the end of the campaign shows a “Last Push” approach to raising money before the campaign ends. This phenomena is noted to showcase how campaign managers put more energy into the final push of the campaign in an attempt to increase pledges. Therefore, these campaign managers were either less organized or less persuasive at the front-end of the campaign.

Figure 26: First 3 and Last 3 Days of Campaign Video Views for Tiers 4 and 5.



TOP CAMPAIGN VIDEO TRAFFIC SOURCES

When considering the top video traffic source URL's, certain insights are clear, while others are open to presumptions. Overall, the largest known source of traffic is from the Indiegogo campaign page. There is a large contingent of Unknown traffic arriving to most campaigns, as well. Subsequent blog and web referral sites did send some traffic but it is relatively lower when compared to the Indiegogo and Unknown campaign traffic for all campaigns. To develop a baseline of how the video traffic converts to pledges, we will assume that each pledge comes from someone who watches the pitch video once. By doing this, we can get a consistent estimate to compare the impact for each traffic source on campaign conversions. It is acknowledged by the researcher that it is highly unlikely that distinct viewers watched the pitch video only once.

Again, the following numbers were extracted and generated from URL embed data from the Vimeo video player for each campaign. Each campaign Vimeo URL embed had nine sources listed, except for CloudLocker with eight. To be clear, let's walk through the Canary campaign as an example of how the video traffic converts. Out of the 696,000 video loads there were 109,000 plays giving a play rate of 15.66%. The total pledged \$1,960,503 from Table 7 was used to calculate the amount of pledges per each traffic source From Table 12, meaning \$1,099,168 was estimated to have come from Indiegogo video traffic alone. The total number of funders 7,458 from Table 7 was used to calculate the number of funders relative to each traffic source, meaning 4,181 funders were estimate to have arrived from Indiegogo traffic. The percent of conversion was drawn from the Indiegogo funders divided by total campaign funders at 56.07%. All subsequent campaign calculations used the same method, drawn from the top ten Vimeo URL loads and plays data. Table 12 highlights the respective Indiegogo conversions when considering the traffic impact on pledges, funders and the percent of conversions from Indiegogo. Note, Convs. is shorthand for Conversions.

Table 12: Indiegogo Play View Conversion Tables for Traffic Sources.

Indiegogo Traffic	Loads	Plays	Video Play Rate	Pledge Conv.	Funder Conv.	% Conv.
Canary	696000	109000	15.66%	1,099,168	4,181	56.07%
Kreyos	816000	131000	16.05%	1083561	8445	72.03%
Mailpile	206000	29800	14.47%	125279	2795	76.83%
LED Light Cube	35700	7827	21.92%	42604	64	32.73%
CloudLocker	34500	3687	10.69%	54732	383	83.30%
Auranova	16800	1731	10.30%	26917	209	47.67%
Wimotos	56100	8843	15.76%	29486	104	69.62%
TMI Stereo	15800	2070	13.10%	27908	284	65.97%
Better 3D Printing	7834	1140	14.55%	11659	46	52.73%
Cinedrone	16900	3212	19.01%	13342	88	99.44%

This research presumes that the heavy amount of Unknown traffic is most likely a mix of social media and email marketing traffic. The social media portion can be seen to some degree in campaign page activity. However, there is no direct measure for campaign email marketing strategies, yet it certainly exists. Table 13 showcases conversion metrics related to Unknown traffic and exhibits two unusual details in the data. Cinedrone did not report Unknown traffic in the top ten Vimeo URL sources, yet over 99% of traffic came from Indiegogo, thus it is not relevant. Also, LED Light Cube and TMI Stereo had larger plays than loads, likely meaning viewers were watching multiple times without reloading the page and effectively obscuring those two data points. However, the conversion data was figured separately from loads and plays, and is relevant.

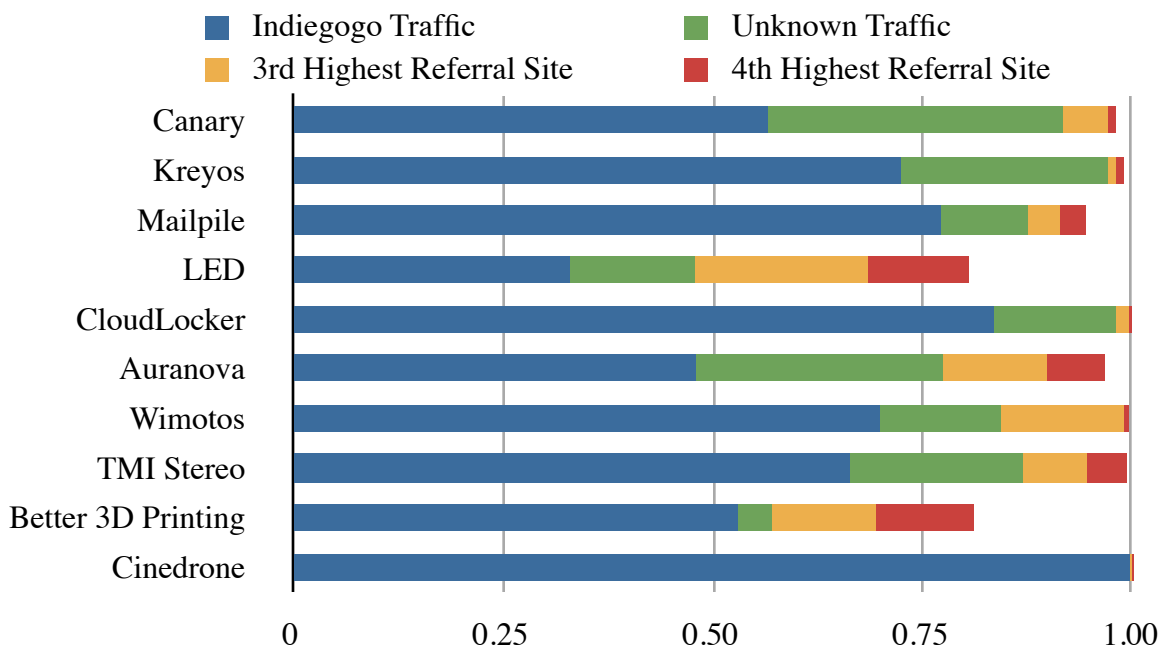
Table 13: Unknown Play View Conversion Tables for Traffic Sources.

Unknown Traffic	Loads	Plays	Video Play Rate	Pledge Conv.	Funder Conv.	% Conv.
Canary	131000	68700	52.44%	692,779	2,635	35.34%
Kreyos	97500	45100	46.26%	373043	2907	24.80%
Mailpile	33800	4077	12.06%	17140	382	10.51%
LED Light Cube	1605	3573	222.62%	19449	29	14.94%
CloudLocker	654	652	99.69%	9679	68	14.73%
Auranova	1950	1072	54.97%	16669	129	29.52%
Wimotos	1983	1874	94.50%	6249	22	14.75%
TMI Stereo	291	644	221.31%	8683	88	20.52%
Better 3D Printing	320	92	28.75%	941	4	4.26%
Cinedrone	0	0	0	0	0	0

The bulk of the traffic was surprisingly limited to a handful of drivers when analyzing the effectiveness of sources. The Indiegogo source traffic dominates all campaigns. Most interestingly, campaigns generally do not benefit greatly from referral traffic beyond Indiegogo and Unknown. When traffic does come in, it is from likeminded blogs and websites that feature news stories about the crowdfunding campaign products.

In Tier 1, the heightened gogofactor activity certainly helped campaigns by leveraging better website placement from Indiegogo and social spread to get beyond friend and family pledge circles. At the Intermediate and Base pledge tiers, other referral websites played somewhat more important role in pledge conversions. Across all tiers, at least 80% of the source traffic was driven by the following four traffic sources in Figure 27.

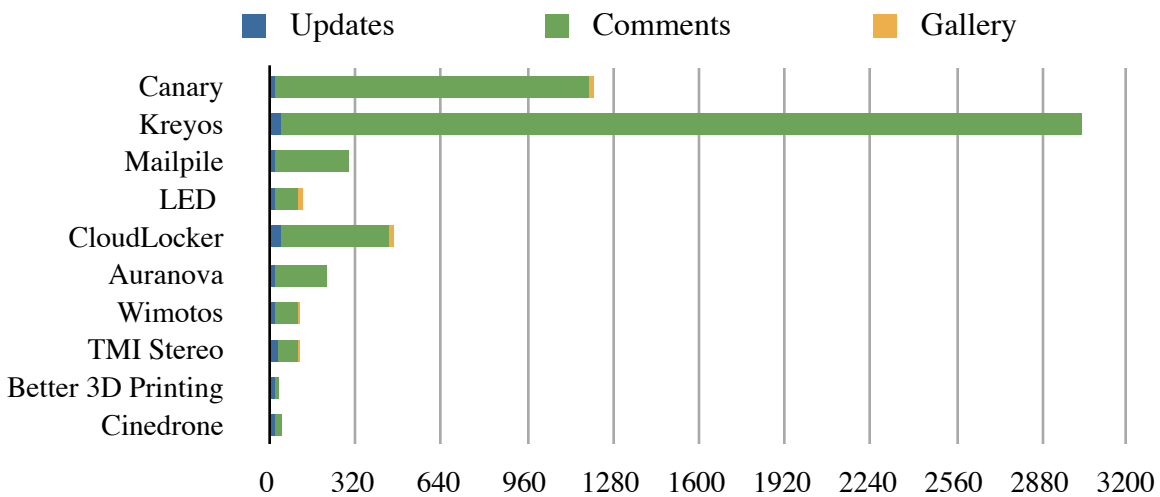
Figure 27: Total Percentage Share of the Top Four URL Embed Traffic Sources.



CAMPAIGN PAGE SPREAD ANALYSIS

The importance of how campaign page spread impacted pledges was clear. The data extracted directly from campaign pages included updates, comments and gallery posts. The campaign activity metrics revealed that comments account for the highest volume of page activity for all campaigns. The Blockbuster tier far surpassed the other tiers with respect to comments, thus supporting the gogofactor booster idea relative to heightened campaign activity. On average, the Intermediate tiers formed a solid mid-ground with respect to comments and the Base tiers fell in at the end of a clear declining trendline. Updates were used on most campaigns, more so than gallery posts. Yet, neither updates or gallery posts existed in substantially high volumes. In general, higher performing campaigns showed higher page activity levels.

Figure 28: Campaign Page Activity for Updates, Comments and Gallery Posts.



SOCIAL MEDIA ANALYSIS

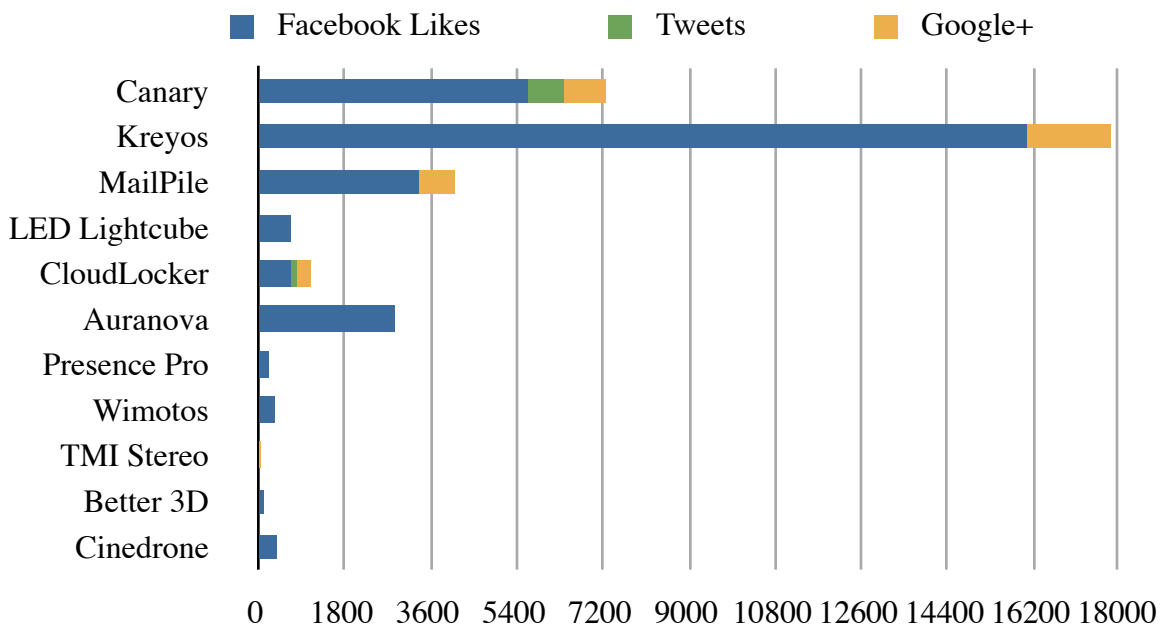
One measure for engagement and content spread is to analyze the activity of popular social media platforms. Social connection and sharing opportunities were made available to campaign participants including Facebook, Twitter, Google+, Youtube and Email options. These are the social media sharing options made available or tied to personal accounts by the campaign managers on the, “Also Find This Campaign On” bottom section of the Indiegogo campaign page. Noticeably, there was virtually no campaign spread coming from Instagram, Pinterest or Tumblr social media channels. Table 14, shows the relative popularity of each social channel option chosen by campaign managers. Facebook and Twitter were available in every campaign. Only the LED Light Cube campaign failed to provide a direct email on their campaign page, whereas all other campaigns included email. This further supports the idea that Unknown traffic was driven by social media and email channels. Surprisingly, Youtube content was available by 40% of the campaigns, even though their campaign pitch video lived on Vimeo. And finally, Google+ was only available in the Better 3D Printing campaign.

Table 14: Campaign Usage of Facebook, Google+, Twitter, Youtube and Email.

(x = includes)	Facebook	Google +	Twitter	Youtube	Email
Canary	x		x	x	x
Kreyos	x		x		x
Mailpile	x		x		x
LED Light Cube	x		x		
CloudLocker	x		x	x	x
Auranova	x		x		x
Wimotos	x		x		x
TMI Stereo	x		x		x
Better 3D Printing	x	x	x	x	x
CineDrone	x		x	x	x

Drawing from extracted data for social media metrics available at the top of the campaign page for Facebook, Twitter and Google+ a number of spread insights arose. Facebook Likes were the most used within all tiers, meaning Facebook has the highest volume of usage as a social media platform, as seen in Figure 29. Google+ campaign spread showed some noticeable activity amongst Tiers 1, 2 and 3 even though it was not made available at the bottom of the page by most campaigns. This likely means, email traffic from Google was connecting via Google+. The Canary campaign benefited from some Twitter activity, however all other campaigns had no noticeable usage, except for the CloudLocker campaign. Social media spread decreased in usage across tiers relative to their pledge performance. However, Auranova in Tier 3 and Cinedrone in Tier 5 displayed strong performances in their respective tiers. In summary, social media usage mainly through Facebook Likes clearly impacted pledge participation for most campaigns.

Figure 29: Campaign Activity for Facebook Likes, Tweets, Google+.



Chapter 6: Discussion

RELIABILITY

The researcher followed the suggestions of content analysis academics, Indiegogo representatives and crowdfunding experts for guidance in establishing the content and spread analysis methodologies to evaluate the campaigns. The reliability is believed to be strong, removing any significant bias or preferential treatment given to causal variables within the analysis. The methodologies used to extract data were designed to provide stability and to control for errors that might arise from data extraction, collection or miscalculations with multiple passes given to all data analyzed. Each video was viewed at a minimum of five times by the researcher over a series of separate days to eliminate errors in viewing and to ensure quality control. The researcher also spot tested each video prior to the completion of this research to re-check for any data collection mistakes. Data extracted from the campaign page content was reviewed at least three times each to ensure accuracy. All data was processed using excel data spreadsheets. The Vimeo video traffic URL sources are presumed to be over the life of the video on Vimeo, which may cause some variability in campaign comparisons. However, views tended to be much lower outside of the campaign duration window, plus or minus 5 days in the beginning or end of the campaign. The findings are readily available to other researchers on Indiegogo's website to test for reproducibility. The researcher believes the results are accurate, objective and removed from any miscalculations.

DISCUSSION

There are certain principles that underly what comprises a successful a campaign such as the pledge amount raised and the percent of goal reached. This research did not look at any failed campaigns in light of the percent of goal reached where all campaigns were over 100%. The ten selected technology campaigns gave a broad range of content and spread strategies to research. The five tier framework was designed to classify Blockbuster, Intermediate and Base level performance so as to explore campaign characteristics within a wide pledge range from \$13,417 to \$1,960,503. Given the overall success of all selected campaigns, the common tendencies among the tiers were considered in detail to focus discussion around differing patterns between the levels of pledges raised. Consequently, the researcher's central hypothesis that better content and spread strategy executions would generate more campaign activity and higher pledges was proven to be generally true, but also an oversimplification of complex variables. This is not to say that the higher performing tiers did not proactively leverage content and social spread strategies, it has more to do with exceptional strategy executions in Intermediate and Base tiers in certain instances. Moreover, the research uncovered a number of insights that were similar between the Blockbuster, Intermediate and Base level tiers.

To begin, let's consider some patterns that were consistent across all campaigns and tiers. Generally, pitch video durations were shorter than four minutes. When compared to the top twenty technology pitch video playtimes, the results were similar. However, the highly successful Ubuntu Edge pitch video at six minutes and twenty seconds, raises a point that a popular product innovation idea may outweigh the importance of a video's duration. Indiegogo pitch videos are more social than viral by nature and must be designed to be shareable and to start conversations. The pitch video

content analysis methodology framework was setup to isolate pitch characteristics into specific content module units that show a concentration and integration of approaches relative to campaign performance. Overall, there was a descending pattern with respect to how pitch videos were adhering to the inclusion of narrative content tactics, technical triggers and pledge participation prompts across Tier 1 to Tier 4 until a tail end uptrend from Tier 5. In some cases, content analysis revealed that the talents and efforts of each campaign pitch team were more aligned to strong executions within the content module framework than their relative pledge performance tier positions. Speaking cumulatively, the video content analysis showed that the campaign pitch videos did a better job of telling their product story in a technically sound way than closing the pitch with participatory pledge prompts. Yet, 80% of all campaigns had their presenter directly ask for support, to join the campaign or offered thanks in advance for support.

Campaign page content analysis revealed activity patterns that were generally declining in usage from the Blockbuster to Base level tiers relative to pledges raised. Comments dominated the page content activity, with updates and gallery posts lacking in high frequency for all campaigns. The visual content available on the campaign pages showed no convincing results that separated tier activity. There was a strong use of both page images and infographics in most campaigns - which formed a relative standard for communicating campaign product information. The average visual content count for all ten campaigns was 16.6 items. Moreover, only four of the ten campaigns used additional videos, which shows a strong reliance on the main pitch video to showcase the story of the technology product's benefits and features.

The combined daily views across campaigns found the Tuesday Surprise, defined by the highest volume of video views on a single day of the week happening on Tuesday. The second most popular viewing day was Monday, followed by Wednesday.

Pitch video viewership on the weekends was lower. The top video traffic sources or URL's for all campaigns were from the Indiegogo campaign page, followed by a relatively large contingent of Unknown traffic, which was presumably a mix of social media and email marketing. Every campaign made Facebook and Twitter available. Only the LED Light Cube campaign failed to provide a direct email on their campaign page. This further supports the idea that Unknown traffic was driven mainly by social media and email channels. The most popular social channel was undeniably Facebook, where participants used Likes to share campaigns within social circles. Noticeable, virtually no activity was seen from Instagram, Pinterest or Tumblr. In summary, social media usage mainly through Facebook Likes had a strong impact on pledge participation across campaigns, and certainly correlated with campaign pledge levels raised.

The Canary and Kreyos campaigns in Tier 1 were singled out as the Blockbuster tier. The main reason for this was that the Kreyos campaign raised \$1,504,338 and the next closest campaign in Tier 2, Mailpile raised \$163,064. There are certainly noticeable differences with respect to campaign expectations and executions between Tiers 1 and all the rest. In general, Tier 1 outperforms the other tiers substantially in terms of pledges raised, number of funders and percent of goal rankings. As witnessed by the Canary campaign at 1,961% and Kreyos campaign at 1,504% with respect to percentage of goal achieved, they were both highly successful at generating campaign pledge momentum, even beyond their own expectations.

The Blockbuster tier video pitches aligned most closely with the narrative, technical and participatory content module units, further proving its stability as a measurement tool. Textual content that conveyed the idea of social proof using featured press, FAQ's, testimonials and direct website links on the campaign pages was prominently leveraged in Tier 1. This acted to convince early pledgers that the campaign

will deliver on its product delivery promises. A wide price point within the pledge range offerings was important at the Blockbuster level to boost pledge numbers, but only with pledge amounts that motivate conversion. The actual number of pledge tiers was less important.

A key spread pattern that defined Tier 1 was the Blockbuster Opening phenomena where campaigns that start strong raise more pledges over the course of the campaign, even with lower attention towards the end. Moreover, a strong opening week was followed by declining video viewership by the third week that exhibits a trend towards the Mid-Campaign Blues which were most pronounced in Tier 1. Also, Tier 1 had strong post-campaign video views which enabled opportunities to push late viewers from Indiegogo to an e-commerce website to buy the product. The Blockbuster tier far surpassed the other tiers with respect to comments, thus supporting the gogofactor booster idea where campaigns with more activity, get better placement on the Indiegogo website and PR coverage generated from Indiegogo internally for external sources. Google+ campaign spread showed some active use in Tier 1, more so than any other tiers. The Canary campaign benefited from some Twitter activity, where most other campaigns had no substantial usage. Awareness building prior to launch via marketing with social media, email and other press to gain traction before and during the campaign were important to the Blockbuster tier.

The four Intermediate level campaigns analyzed in Tiers 2 and 3 were Mailpile, LED Light Cube, CloudLocker and Auranova respectively ranging in pledges from \$163,064 to \$56,461. What most clearly identified campaigns at the Intermediate level were content and spread strategies that aligned with lower expectations regarding pledge raising abilities compared to Tier 1. The percent of goal surprises were less predictable in the Intermediate campaigns, as well. Uniquely, the LED Light Cube had fewer funder

levels more commonly found in the Base tiers, yet with a higher average price point it was boosted into Tier 2. The video pitch analysis was interesting in that Tier 2 and 3 had matching results considering the narrative tactics and technical triggers, effectively replicating each other exactly. Looking at pledge participation prompts, Tier 2 outperformed Tier 1, mainly due to the non-inclusion of presentation resources to connect or learn more somewhere in the campaign by Tier 1 pitches. In fact, given the enormous pledge difference between Tier 1 and 2, the video pitch content analysis did not reflect the same gigantic gap. Considering additional campaign page videos, three of the four Intermediate campaigns made use of them, which was much more pronounced here than in any other tiers.

In general, Tier 2 had much greater video views than Tier 3, staying in alignment with declining video view trends across tiers. Tier 2 had stronger opening view numbers than Tier 3 which started to show itself as a tipping point towards greater views towards the end of campaigns at lower pledge tiers. Declining video viewership continued into the third week and continued the Mid-Campaign Blues, especially in Tier 2, whereas Tier 3 found itself without much change in viewership numbers as campaigns progressed. Other noticeable campaign traffic from likeminded blogs and websites never did outweigh Indiegogo or Unknown source traffic, but grew in importance in the Intermediate tiers.

The four Base level campaigns analyzed in Tiers 4 and 5 were Wimotos, TMI Stereo, Better 3D Printing and Cinedrone respectively ranging in pledges from \$42,354 to \$13,417. Generally, content and spread strategies continued to align with lower expectations regarding pledge raising abilities at the Base level. However, certain campaigns challenged expectations, as seen in the percent of goal surprises, with both Cinedrone and TMI Stereo outperforming Intermediate level campaigns.

Notably, the Cinedrone campaign in Tier 5 showed surprising strength with narrative, technical and participation pitch executions comparable to the Tier 1 performers. TMI Stereo and Better 3D Printing also displayed strong cumulative content analysis results, effectively reversing a noticeably declining trendline across all tiers. Certainly, in some cases, the content analysis revealed that the talents and efforts of each campaign pitch team were more aligned to the content module framework than their relative pledge performance tier positions.

In Tiers 4 and 5, a steady audience between Week 1 and 3 was more common where play views did not differ greatly for most campaigns, similar to the Intermediate tiers. The tipping point towards greater views at the end of the campaign continued in the Base tiers showing a Last Push approach to raising money before the campaign ends. Noticeable post-campaign views were common here, as well. Most campaigns in the Base tier benefited from more campaign traffic from likeminded blogs and websites, yet never outweighing Indiegogo or Unknown traffic sources traffic.

In summary, the characteristics that defined better content and spread strategy executions were certainly related to increased campaign activity and higher pledges, but exhibited complex behaviors requiring more data to comprehensively understand the direct impact on a campaign's performance.

LIMITATIONS

The small sample size and wide breadth of the tiered approach could be improved with the availability of more campaigns that met the criteria outlined. In fact, the research acts more like a case study, than an in-depth statistical rendering of results from a significant data pool. Unfortunately, there was no way to analyze the pitch videos from a larger number of campaigns within a similar campaign duration window. It would be ideal to run these content and spread studies on a second control group within a similar six month period. Moreover, a comparison against similar tiers on Kickstarter would prove interesting to the researcher, yet the pitch video data is unavailable to do so. Limited transparency and open access to data information within Youtube, Facebook, Twitter, and email account activity hindered the researcher's ability to comprehensively study the campaign spread. Other issues with unusable Vimeo data on campaigns such as the iDoorCam: Answer Door From Mobile Device forced their removal from our research pool. A few campaigns that met the criteria locked their Vimeo statistics, including the AirBoxLabs campaign. The Presence Pro: Control Your SmartHome From Your SmartPhone campaign was removed to balance out Tier 3 so that each tier had exactly two campaigns. Other campaigns such as the SunSat Design Competition were skipped over for being a verified non-profit with no product for sale. Also, campaigns with matching funds from corporations were removed to equalize the testing pool. Given that each campaign has varying times of launch and completion, exact one to one comparisons between campaigns were not feasible. It is not possible to state that all variance was removed from the research given that campaigns running in April may in fact be experiencing different contextual realities than those in September. It is unknown the extent to which professional teams were utilized for larger campaign success. For example, it is likely that some campaigns retained advertising, PR and professional video

production services to increase their potential for crowdfunding success. In fact, among the higher tiers, these marketing expenses are assumed. Of course, expenses such as the aforementioned do not guarantee success, or even the ability to pay off the expenses incurred to launch the campaign. Yet, other campaigns may have benefited greatly from personal high wealth networks, thus giving a campaign with relatively low effectiveness or exposure a successful outcome. However, there was no direct evidence of any campaigns in the ten analyzed benefiting from abnormal funder activity. Defining the project quality, or technological innovation, necessary to succeed at high levels, as it is perceived by a social network would make for interesting future research. Also, it would be highly interesting to have access to deeper Facebook and email campaign metrics to explore social spread more comprehensively.

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Vita

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