

CHAPTER 6

Crowdfunding in the Board Games Industry – Game Changer or a Temporary Curiosity?

Michał Nowicki

Lodz University of Technology

e-mail: michal.nowicki@p.lodz.pl

ORCID: 0000-0003-3307-5626

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Abstract: The objective of the article is providing some arguments and proving that, in the case of the board game industry, crowdfunding should be not only seen as an alternative to “traditional” sources of financing, but also should be commonly perceived as a kind of game changer. Bibliometric analyses prove that crowdfunding as a topic is cognitively attractive, and suggest that importance of crowdfunding will grow in the future. The author uses both quantitative and qualitative research methods, techniques and tools. Quantitative research is primarily an in-depth bibliometric and graphical analysis based on WoS CC database resources using VOSViewer and MS Excel software. Qualitative research is a synthetic presentation and analysis of several, intentionally selected, case studies, i.e., hugely successful “crowdfunding campaigns” conducted on kickstarter.com – the most recognizable crowdfunding platform. After reading the content of the article reader should feel encouraged to independently follow issues related to the topic of crowdfunding, as it is “trendy” topic importance of which will grow in the nearest future. Literature analysis shows crowdfunding not only as a source (mechanism) of financing. Crowdfunding is also a phenomenon stimulating, among others, innovation, entrepreneurship, organizational openness, creativity, readiness to co-create. Crowdfunding is a topic that everyone should be interested in – both business practitioners and representatives of the world of science.

Keywords: crowdfunding, gamechanger, Kickstarter, board games industry

6.1. Introduction

Organizations need to seek new ways and possibilities for development in order to build a strong and stable competitive position. This requirement is difficult to meet even in “times of prosperity”. The outbreak of the SARS-CoV-2 coronavirus pandemic has caused an economic crisis of global scope. Supply chains have been broken and/or significantly deteriorated, inflation has increased sharply, market conditions have deteriorated and become very difficult. Financial situation of many companies has deteriorated significantly... As a result, one may

indicate that the times of the modern crisis have again shown the importance of the ability to maintain financial liquidity and skilfully raise funds for the purposes of conducting business activities, carrying out various initiatives and business projects. “Small” businesses and individual creators face additional difficulties in this context. They often have limited access to traditional sources and funding mechanisms. They must therefore look for possibilities and opportunities in other, less obvious places, and use unconventional solutions, often of an innovative nature. One such seems to be crowdfunding. This observation indicates the subject of interest of this article:

- What is the level of popularity and interest in crowdfunding, taking into account the division into the “world of science”, “world of business” and “world of the internet community”?
- Whether using crowdfunding is a temporary fashion, or perhaps crowdfunding should be perceived as an innovative mechanism and source of financing entrepreneurial initiatives, of constantly growing popularity?
- Whether crowdfunding is a revolution, a so called game changer among mechanisms and sources of financing?

Looking for answers to the above questions, the author, firstly, analyses and systematises the current state of knowledge in the field of crowdfunding topic (bibliometric analysis of the resources of the Web of Science Core Collection database and the use of InCites and VOSViewer & Google Trends software), and secondly, presents and synthetically discusses intentionally selected case studies – hugely successful crowdfunding campaigns conducted on kickstarter.com, the most recognizable crowdfunding platform.

6.2. Crowdfunding – the Perspective of Perception by the “World of Science”

In order to start the scientific knowledge journey on the topic of crowdfunding one is encouraged to get familiar with the works of Vismara (Block et al., 2018; Vismara, 2016; Audretsch et al., 2016; Vismara & Signori, 2018) who concentrates on topics related to crowdfunding and entrepreneurial finance or Moritz and Block (2014) focusing on strengths and significance of crowdfunding for financing perspective of the SME sector. The recognized authors of publications on crowdfunding are also Vanacker and his co-authors (2013, 2014, 2017, 2018a, 2018b) who focus on issues related to equity crowdfunding and VC, and Belleflamme et al. (2013, 2014, 2015) who specialize at development of knowledge about crowdfunding practices and platforms. Taking into consideration Polish authors, Król (2011) should be mentioned, who deals with the issue of crowdfunding as a source of financing for projects in Poland, and Dziuba (2012, 2014a, 2014b, 2015, 2017) – author specializing in identifying models of crowdfunding and presenting the issues of the economics of crowdfunding.

Having read the works and views of the above-mentioned authors, the reader should come to the conviction that the “world of science” is interested in the phenomenon of crowdfunding, as a multi-faceted and complex phenomenon, attractive in cognitive terms, and above all, having a huge development potential. Crowdfunding is considered to be one of the fastest-growing mechanisms and forms of obtaining financial resources in the 21st century, based on the continuous development of the Internet, electronic payment systems and social networking sites (Dziuba, 2012). According to Król (2011) crowdfunding is most often defined as

a type of accumulation and allocation of capital transferred to the development of a specific enterprise in exchange for a specific return service, which involves a wide group of capital providers, is characterized by the use of ICT technologies, as well as a lower entry barrier and better transaction conditions than those generally available on the market.

Cuesta et al. (2015) add that “crowdfunding is an example of collective cooperation of individuals collecting small amounts to achieve the assumed goal, while a significant number of participants in the project as a whole is huge”. In simple words, crowdfunding can be seen as an innovative and effective way of raising capital, in which a request for financial aid for the implementation of a project is directed to Internet users, using specially designed online platforms for this purpose (Malinowski, 2017; Rossi & Vismara, 2018). But crowdfunding is not only about money. In addition to its main role crowdfunding also helps to stimulate, among others: innovation/open-innovation (Mollick, 2016), entrepreneurship and social entrepreneurship (Davis et al., 2017; Rey-Marti et al., 2019), creativity and readiness to co-create (Bock & Dilmetz, 2022; Lipusch et al., 2020; Quero & Ventura, 2014), sustainability (Horisch, 2018; Tenner, 2021), customer relations (Shneor et al., 2022; Wiscicka-Fernando, 2021). The proof of the authenticity of the above position is provided by, carried out using the VOSViewer software, the “co-occurrence” type analysis of the keyword “crowdfunding” (Figure 6.1).

In order to assess the level of popularity and interest of researchers in the topic of crowdfunding, a bibliometric analysis of the resources of the Web of Science Core Collection database and the use of InCites was conducted. Two sets of data were prepared for the purposes of the analysis:

- 1) “broad” data set containing $n = 1006$ items – “crowdfunding” searched in the WoS CC database as “topic”, applying the following restrictions:
 - a) Web of Science Categories: Business, Management, Economics, Business Finance,
 - b) Document Types: Article, Proceeding Paper, Early Access,
 - c) Publication Years: 2012–2023;
- 2) “narrow” data set containing $n = 153$ articles – the same constraints were applied, but the term “crowdfunding” was an element searched in the title section and additionally the term “innovation” (professional form of the term “game changer”) was added as an element searched in “topic” section.

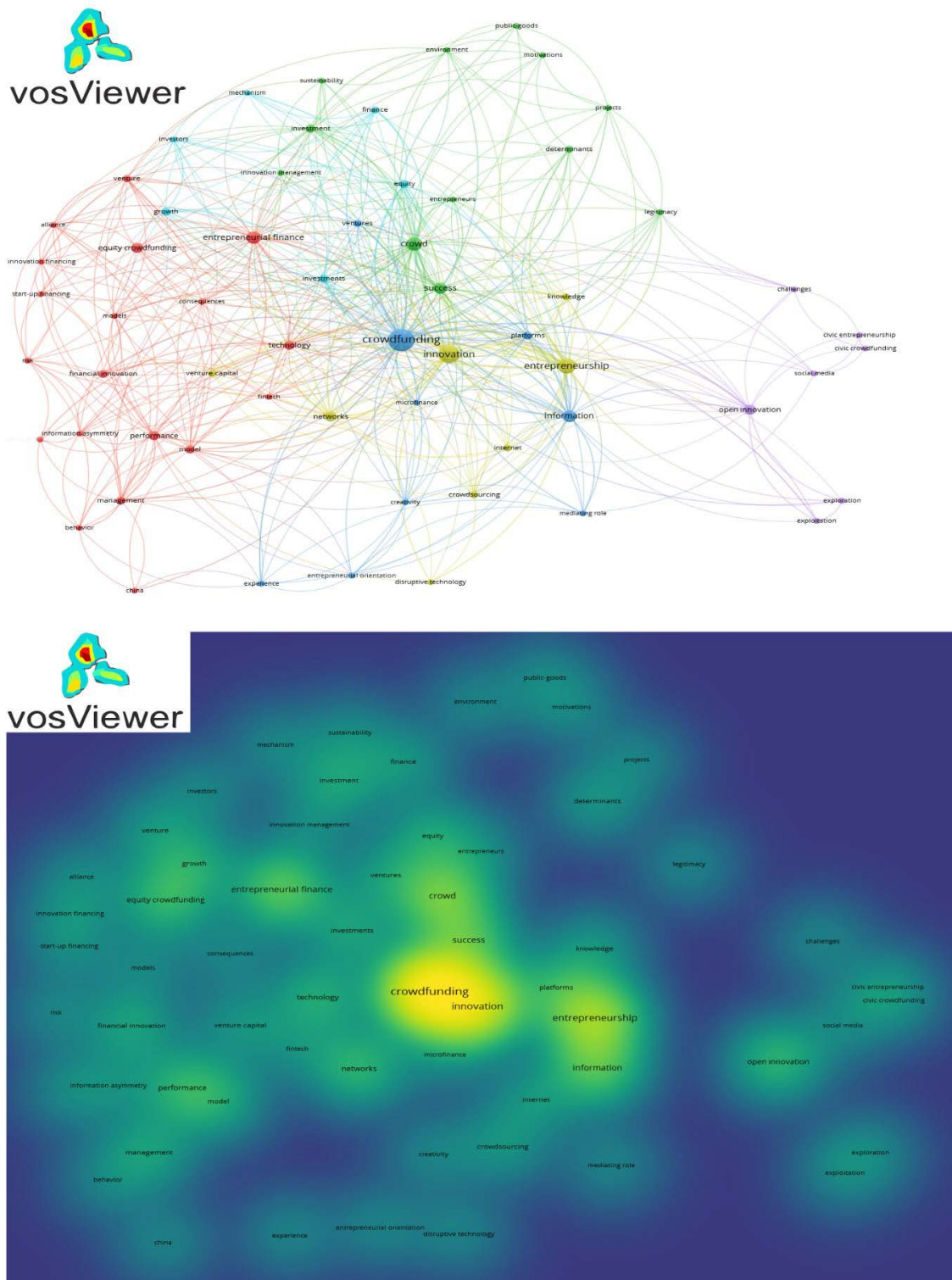


Figure 6.1. “Crowdfunding” – co-occurrence VOSViewer map

Source: own elaboration (high resolution RGB co-occurrence map available at: <https://tiny.pl/wklcf>).

The obtained results should be considered satisfactory. A search in the WoS CC database revealed 1,006 publications focusing on crowdfunding, including 153 studies presenting it as “something” innovative, as a game changer (Figure 6.2). Taking into account the “Web of Science Categories” criterion, the distribution is as follows: 514 (89) businesses, 390 (76) management, 243 (20) economics, 220 (28) business finance (results from “broad”/“narrow” data sets). In both cases, there is a clear increase in interest in the issues discussed year-on-year.

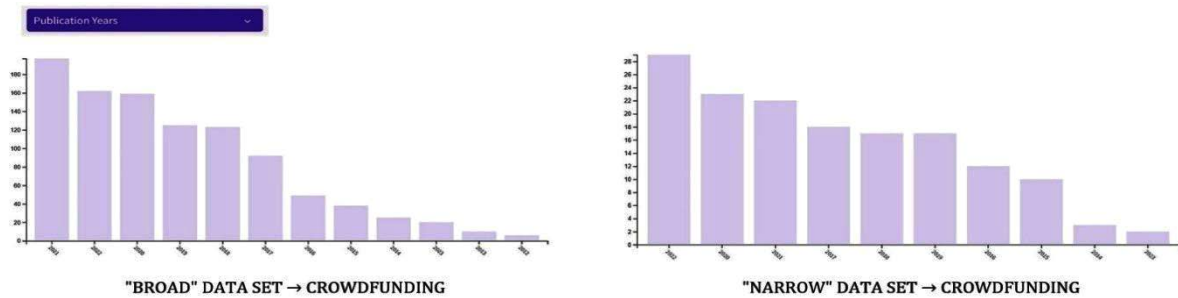
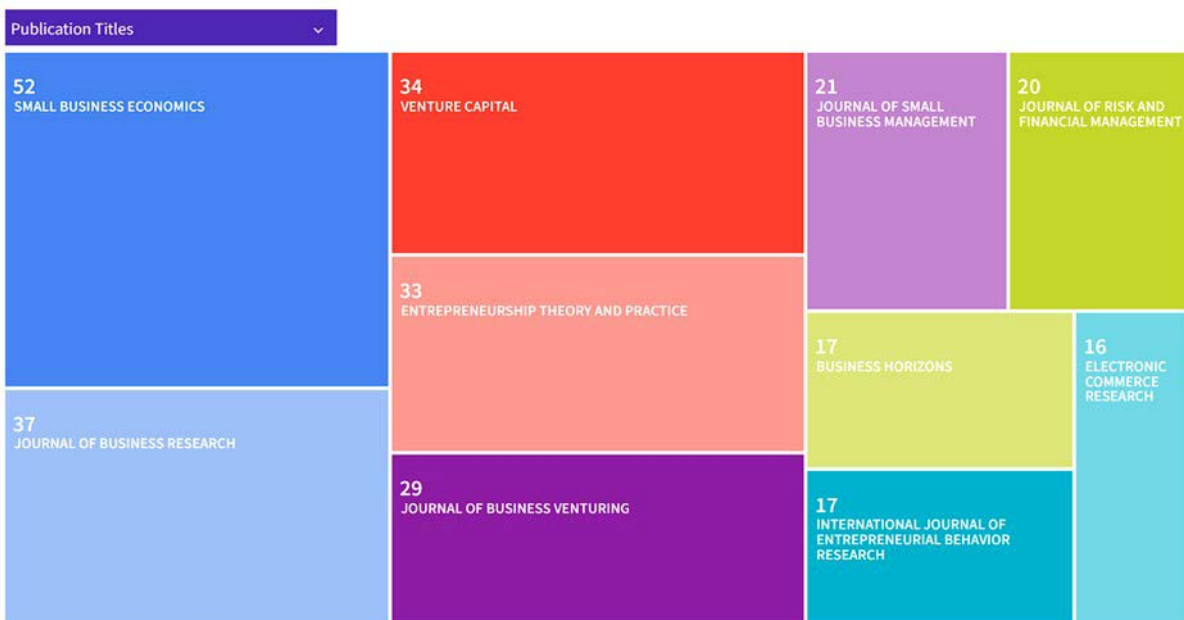


Figure 6.2. Number of publications dealing with crowdfunding issues

Source: own elaboration.

Analysing the “country of origin” of the publication, basically in both approaches, the data indicate the dominance of: USA (243/34), Italy (119/40), Germany (109/14), England (104/20), France (84/16), and China (84/7). Articles focused on “general” crowdfunding issues are published by leading publishers (184 by Elsevier, 138 by Emerald Group Publishing, 125 by Springer Nature, 80 by Wiley, 73 by Sage) in renowned journals such as: *Journal of Business Venturing*, *Business Horizons*, *Entrepreneurship Theory and Practice*, *Journal of Business Research*, *Small Business Economics* (Figure 6.3).





| Source title | Articles | 5-Year IF | CiteScore | Highest percentile | SNIP | SJR | Publisher |
|---|----------|-----------|-----------|---|-------|-------|-----------------|
| <i>Journal of Business Venturing</i> | 25 | 13.139 | 14,6 | 98.0% 5/271 Management of Technology and Innovation | 4,534 | 5,829 | Elsevier |
| <i>Business Horizons</i> | 16 | 10.562 | 14 | 97.0% 10/423 Business and International Management | 2,937 | 2,382 | Elsevier |
| <i>Entrepreneurship Theory and Practice</i> | 30 | 14.105 | 13,7 | 98.0% 11/696 Economics and Econometrics | 3,353 | 3,353 | Wiley-Blackwell |
| <i>Journal of Business Research</i> | 30 | 10.969 | 11,2 | 94.0% 12/195 Marketing | 3,089 | 2,316 | Elsevier |
| <i>Small Business Economics</i> | 49 | 8.081 | 10,7 | 96.0% 7/216 General Business, Management and Accounting | 3,101 | 2,63 | Springer Nature |

Figure 6.3. Publications dealing with crowdfunding issues – publishers and journals

Source: own elaboration.

A query in WoS CC for the 3 most cited articles (search “crowdfunding” as a keyword in title, “innovation” as a keyword in article topic section) returns the following results:

- 741 citations of the article by Ahlers et al. (2015), “Signaling in Equity Crowdfunding”, published in *Entrepreneurship Theory and Practice* (IF = 9.993) – article in which authors “present a first-ever empirical examination of the effectiveness of signals that entrepreneurs use to induce (small) investors to commit financial resources in an equity crowdfunding context”.
- 371 citations of the article by Gerber and Hui (2013), “Crowdfunding: Motivations and Deterrents for Participation”, published in *ACM Transactions on Computer-Human Interaction* (IF = 4.106) – article in which authors “present a grounded theory of motivation informed by the first cross-platform qualitative study of the crowdfunding community [...] uncover creator motivations, which include the desire to raise funds, expand awareness of work, connect with others, gain approval, maintain control, and learn; and supporter motivations, which include the desire to collect rewards, help others, support causes, and be part of a community”.
- 144 citations of the article by Stanko and Henard (2017), “Toward a better understanding of crowdfunding, openness and the consequences for innovation”, published in *Research Policy* (IF = 9.473) – article in which authors indicate that “Crowdfunding backers can be thought of as the earliest possible adopters, who may be even more valuable than traditional early adopting consumers” and “Results indicate that the amount of funding raised during a crowdfunding campaign does not significantly impact the later market performance of the crowdfunded product, while the number of backers attracted to the campaign does”.

Let us move on to the most publishing authors. Figure 6.4 presents a parametric list of 10 “best” authors publishing in the context of crowdsourcing issues.

| LP | Name | Country | WoS CC Documents | H-Index | Times Cited | IRtW | CNCI | JNCI |
|----|------------------------------------|----------|------------------|---------|-------------|-------|-------|-------|
| 1 | Cumming, Douglas | USA | 17 | 14 | 1589 | 4,342 | 8,280 | 3,975 |
| 2 | Vismara, Silvio | BELGIUM | 17 | 12 | 1278 | 3,492 | 7,450 | 3,909 |
| 3 | Schwienbacher, Armin | FRANCE | 15 | 13 | 1909 | 5,911 | 8,771 | 3,447 |
| 4 | Short, Jeremy C. | USA | 9 | 6 | 845 | 4,361 | 6,008 | 1,513 |
| 5 | Hornuf, Lars | GERMANY | 8 | 8 | 567 | 3,292 | 6,512 | 2,968 |
| 6 | Stevenson, Regan | USA | 8 | 4 | 311 | 1,806 | 3,159 | 0,993 |
| 7 | Cicchiello, Antonella Francesca | ITALY | 8 | 4 | 35 | 0,203 | 0,890 | 1,679 |
| 8 | Thas Thaker, Mohamed Asmy bin Mohd | MALAYSIA | 7 | 4 | 54 | 0,358 | 0,959 | 1,406 |
| 9 | Allison, Thomas | USA | 7 | 7 | 814 | 5,401 | 7,373 | 1,907 |
| 10 | Johan, Sofia | USA | 7 | 6 | 293 | 1,944 | 4,029 | 2,081 |

Figure 6.4. Crowdfunding – most publishing authors

Source: own elaboration.

Considering the results of the above bibliometric analysis of the resources of the Web of Science CC database, it seems justified to state that although crowdfunding is a “young”

phenomenon (concept), present in the world of science only recently, it constitutes an attractive research “niche”. The multifaceted nature of crowdsourcing determines its scientific cognitive attractiveness. Analysing the current state of knowledge about crowdfunding, one can get the impression that this topic is still accompanied by many knowledge gaps, and therefore one should expect a continuation of the growing trend of interest in this topic on the part of representatives of science. This observation is a partial answer to the first of the questions posed. In order to give a complete answer, it is also necessary to analyse the level of crowdfunding popularity among representatives of the “world of business” (business practitioners and independent artists) and “world of the internet community” – probably the most important “element” co-creating crowdfunding.

6.3. Crowdfunding. The Perspective of Perception by the “World of Business Practitioners” and “World of the Internet Community”

For the purpose of estimating the level of interest and popularity of the subject of crowdfunding “in the world of the Internet community”, it was considered that the best tools for this purpose would be the analysis of the frequency of queries for this term asked by the search engine google.com (Google Trends).

The analysis carried out with the help of Google Trends clearly indicates that in the query for keywords commonly associated with the search for financial capital to start or maintain a business, queries about “crowdfunding” constituted the vast majority over queries about keywords representing alternative sources of financing, excluding “typical” forms of financial support – bank loan, venture capital funds or leasing (Figure 6.5).



Figure 6.5. Google Trends analysis – “crowdfunding” vs other keywords representing alternative sources of financing

Source: own elaboration.

In the case of the “business world/practitioners”, in order to estimate the level of interest and popularity of the “crowdfunding”, it was decided to base the analysis on the statistics

published on the website <https://www.statista.com>, conclusions from several selected professional reports, and, finally, by checking the number of company profiles that are operating in the “crowdfunding business arena” and are present at LinkedIn.

The search for the keyword “crowdfunding” on the LinkedIn.com platform, applying the criterion limiting the results to “company profiles” and the industry criterion “financial services, specialized services, capital markets”, revealed the number of 4,200 profiles of companies in total, including 1,100 operating in the EU. However, the business attractiveness of crowdfunding is better evidenced by statistics published in specialized reports and <https://www.statista.com>.

Statista points out that:

- As of 2020, the transaction value of real estate crowdfunding was the highest among European crowdfunding platforms (alternative finance market segments). The volume of equity-based crowdfunding reached a total transaction value of \$280 million, while reward-based crowdfunding deals were valued at \$262 million.
- The total value of alternative finance transactions across Europe in 2020 came to over 22 billion euro. The United Kingdom was by far the largest alternative finance market in Europe, accounting for almost 60% of all transactions in 2020. The UK might be the big fish compared to other European countries for alternative finance, but compared to the North American markets they were small fry. The alternative finance market for in the U.S. and Canada combined was almost six times larger than the U.K.

The report *Crowdfunding Market Size...* (2022) prepared by Grand View Research indicates that:

The global crowdfunding market size was estimated at USD 1.67 billion in 2022 and is expected to reach USD 1.88 billion in 2023. The global crowdfunding market is expected to grow at a compound annual growth rate of 16.7% from 2023 to 2030 to reach USD 5.53 billion by 2030. North America dominated the crowdfunding market with a share of 29.31% in 2022.

The above conclusions are confirmed in another study. The report *Crowdfunding Market Deployment...* (2022) elaborated by TechNavio informs that “the global crowdfunding market is estimated to decline at a CAGR (Compound Annual Growth Rate) of 15.86% between 2022 and 2027 [...] use of crowdfunding campaigns as a platform for crowdsourcing will positively impact market growth during the forecast period”.

The above-mentioned content seems to indicate quite clearly the importance and high level of popularity of crowdfunding among business practitioners and the Internet Community. At the same time, it can be concluded that this level is many times greater than that in the case of the “world of science/researchers”. Taking into account the “size and value of the market” of crowdfunding and the prospects for its growth, statement that crowdfunding should be considered as game changer seems to be safe and indeed true. But the final evidence will be provided by an analysis of the activity of the kickstarter.com crowdsourcing platform – in general, and more importantly, in the case of the board games industry.

6.4. Crowdfunding on Kickstarter – Game Changer for the Board Games Industry

Kickstarter is an American public benefit corporation based in Brooklyn, New York, that maintains a global crowdfunding platform focused on supporting the creativity by gathering money for interesting projects and business initiatives. The company's stated mission is to "help bring creative projects to life" (Gannes, 2013). Kickstarter is one of a number of web-based crowdfunding platforms for gathering money from the public, which circumvents traditional avenues of investment. Project creators choose a deadline and a minimum funding goal → amount of money they want/hope to collect. Fundraising campaigns on Kickstarter are bounded by few simple principles (Kickstarter, 2023c):

- projects must create something to share with others;
- projects and backer statistics must be honest and clearly presented;
- projects can't fundraise for charity;
- projects can't offer equity;
- projects can't involve prohibited items.

What is also important and somehow characteristic for Kickstarter is that it is a "reward based" and "all or nothing" crowdfunding platform. "Reward based" because people who back Kickstarter projects are offered tangible rewards or experiences in exchange for their pledges, usually the higher value of the financial pledge = the higher value of the reward obtained in return, however – projects cannot offer incentives like equity, revenue sharing, or investment opportunities. "All or nothing" because if the campaign goal is not met by the deadline, no funds are collected (this can be seen as a kind of assurance contract), but when goal is reached Project creators receive full amount of the pledged funds (even when the amount excess original goal). The business model of Kickstarter is surprisingly simple, for promoting projects Kickstarter applies a 5% fee on the total amount of the funds raised, and their payments processor applies an additional 3–5% fee. This model traces its roots to subscription model of arts patronage, where artists would go directly to their audiences to fund their work unlike many forums for fundraising or investment. Worth mentioning is the fact that Kickstarter claims no ownership over the projects and the results they bring. The web pages of projects launched on the site are permanently archived and accessible to the public. After funding is completed, projects and uploaded media cannot be edited or removed from the site. On the other hand, there is no guarantee that people who post projects on Kickstarter will deliver on their projects, use the money to implement their projects, or that the completed projects will meet backers' expectations. Kickstarter advises backers to use their judgment on supporting a project.

But what makes Kickstarter a game changer? The answer is simple. Those are the scale and scope of the conducted activity and the amount of financial resources that have been generated so far and passed on to the creators of the crowdfunding campaigns successfully completed. Collected in real-time data is impressive.

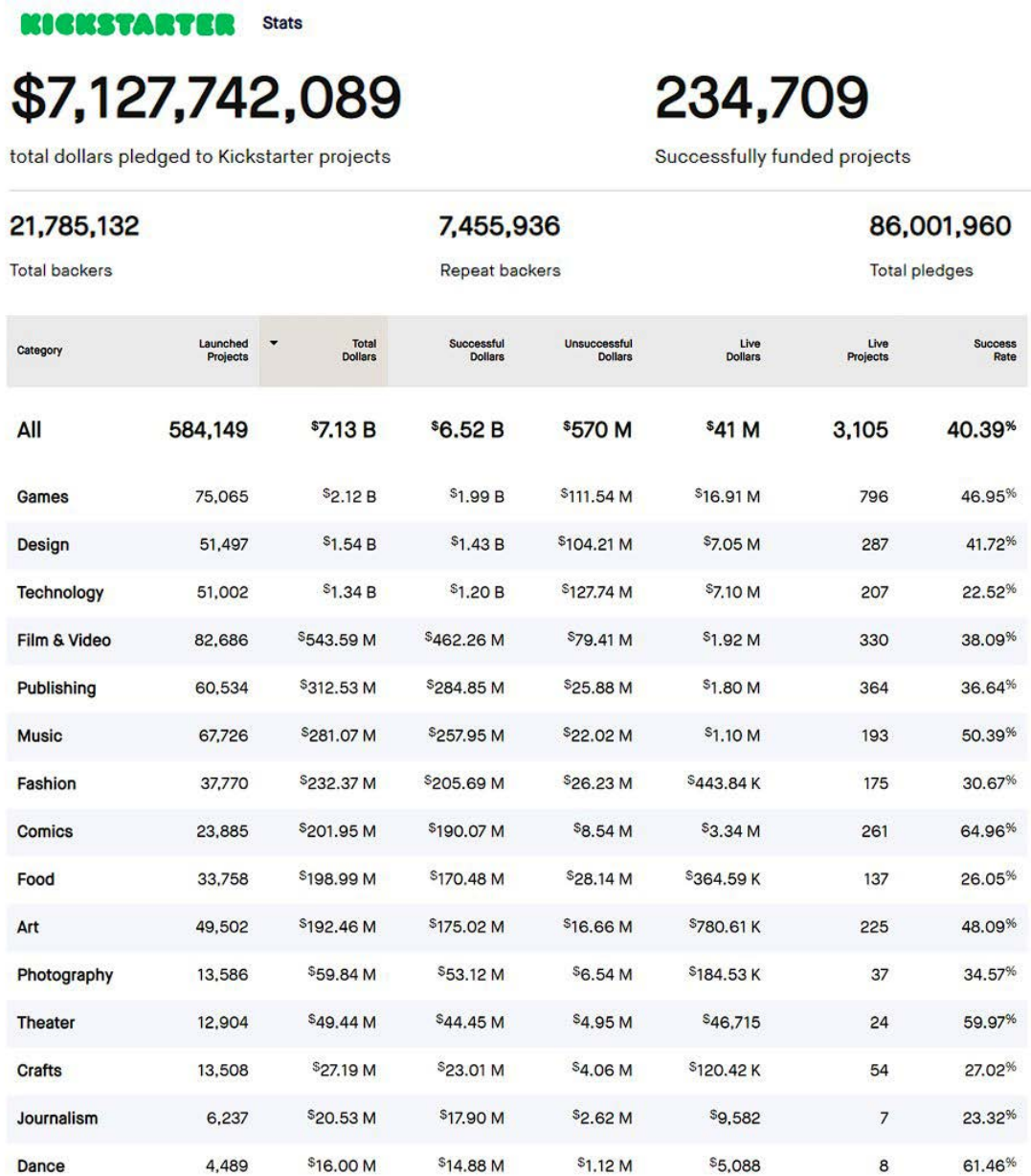


Figure 6.6. Kickstarter stats – how much funds the platform obtained to support projects?

Source: own elaboration based on media from kickstarter.com.

When analysing the above data, an observation that is particularly important from the point of view of this article can be made that the category “games” (aggregating both board games and “computer games”) ranks first in terms of the value of collected funds by successful crowdfunding campaigns, and second in terms of the number of projects promoted through the platform, and also that the percentage of successful campaigns is higher than the average (46.95 vs 40.49%).

Aggregated data seem to be a strong indication that crowdfunding on Kickstarter is actually a “gamechanger” – many of the projects would not have been created if not for this form of fundraising.

The final proof of the veracity of the statement that crowdfunding = gamechanger (for the purposes of this article for the developers of board games, although it should be quite easy to find the appropriate examples for projects from other categories) is provided by a synthetic analysis of two case studies, Kickstarter campaigns for the:

- board game “Exploding Kittens”,
- board adaptation of the computer version of the game – “Heroes of Might & Magic III – the Board Game”.

In the first case, as the authors of crowdfunding campaign write:

Exploding Kittens is a highly strategic kitty-powered version of Russian Roulette. Players take turns drawing cards until someone draws an exploding kitten and loses the game. The deck is made up of cards that let you avoid exploding by peeking at cards before you draw, forcing your opponent to draw multiple cards, or shuffling the deck. The game gets more and more intense with each card you draw because fewer cards left in the deck means a greater chance of drawing the kitten and exploding in a fiery ball of feline hyperbole. [...] We think this game combines all the things we’re best at creating, and put together this Kickstarter campaign because we can’t build this without you. So if you’re into card games or laser beams or weaponized enchiladas, please help us make this game a reality. [...] We think you’ll love it as much as we do (Kickstarter, 2023a).

This project was created by three people, and what caused the interest of the Kickstarter Community is probably extremely absurd humour, direct form of contact creator-community and simplicity. The authors of the project planned to collect \$10,000. They set 4 different levels of support thresholds: \$20/35/100/500. Each level of support meant that a copy of the game would be obtained if it was launched on the market.

In conclusion, one can get the impression that this project is basically a “micro-project”, perhaps created for a joke. The reality brought a huge surprise, and the internet literally “ignited” – the counter stopped at the amount of \$8,782,571, as 219,382 people supported the project.

According to Kickstarter rules, the authors of the project were paid the collected amount minus the commission and operating costs. Assuming the highest levels (5 + 5%) authors received \$7,904,313, that is 7,790 times more than they expected. According to Kickstarter rules, funds collected during the campaign exceeding the “minimum target” can be used by the authors of the collection in various ways.

Sometimes when a project is overfunded, it lets the creator put that money back into the project to create something better for the backers and themselves. More songs on an album, additional game elements, better materials, etc. [...] Creators may also choose to offer add-ons, allowing backers to select additional rewards, and ultimately get more out of the

project. Any funds raised beyond the goal will help the creator to cover any manufacturing or shipping costs related to their add-ons. [...] In other cases, overfunding leads to better margins and the creator may even profit from the project (Kickstarter, 2023d).

“Exploding Kittens” game was released in 2015. To date, there are 3 extensions (additional sets of cards).

Exploding Kittens



Figure 6.7. “Exploding Kittens” Kickstarter crowdfunding campaign success

Source: own elaboration based on media from kickstarter.com project crowdfunding campaign site (Kickstarter, 2023a).

Certainly, the result of this crowdfunding campaign is an example of a huge game changer, not only for the authors of the project (Elan Lee, Matthew Inman and Shane Small), but also for the entire board games industry. This campaign opened the door to more ambitious and complex projects. An example of this is the successful Kickstarter crowdfunding campaign for the project “Heroes of Might & Magic III – the Board Game”.

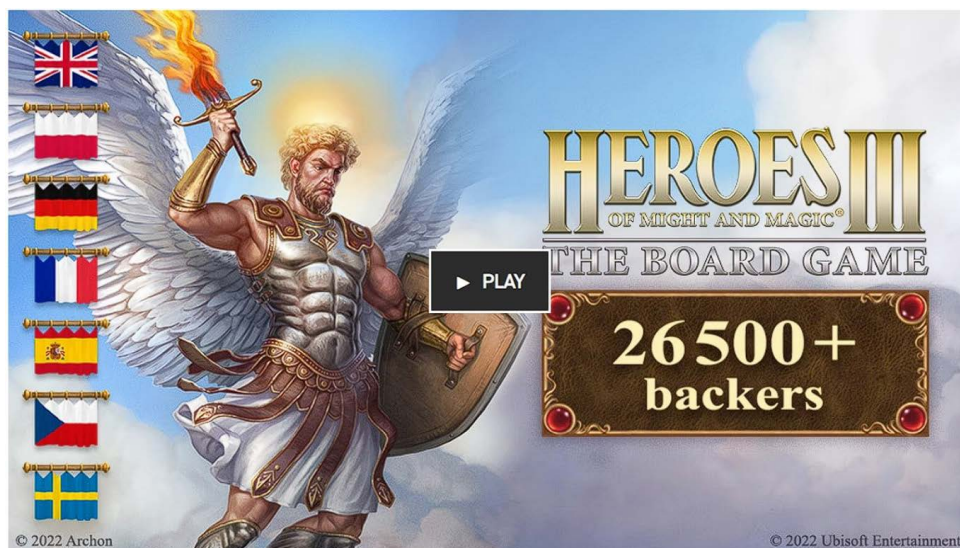
Campaign was conducted in fall of 2022 (funding period: from November 15, 2022 till November 29, 2022 = 14 days) by Archon Studios – a company from Poland, located in Piła, employing about 50 people. As in the case of “exploding Kittens”, it was a success, in a similarly spectacular way exceeding the expectations of the creators of the project. The minimum financial expectations for establishing the project to life were set at €50,000. The project received support from almost 27,000 patrons, thanks to which €3,834,885 were collected. However, three differences from the first example, which are important from the point of view of the issues discussed in the article, should be pointed out.

Firstly, the project was submitted by the company, not by a group of independent developers. According to company BIO (Archon Studio, 2023):

Archon has established itself as a prominent player in the board game, wargaming, and RPG terrain market. With such passion, we began creating our own board games, and now we're recognized for our commitment to innovation and producing exceptional miniatures. We've loved miniatures ever since we were kids. We grew up with tabletop games, and we have since decided to make our own. Archon Studio is dedicated to creating amazing games and miniatures, challenging ourselves with more complex and detailed designs with every project. Our community is Archon's lifeblood – we share our passion with you and fulfill our dreams together. Project after project, we create models in the highest-quality plastic, making them worth painting and assembling.

Secondly, the project and the product to be created as part of its implementation is much more complicated, containing many components (including high-quality graphic materials, figurines made by 3D printing, and many other elements).

And thirdly (the most important difference) – at the start of the campaign its creators provided for the possibility of exceeding the minimum amount of funds the hope to collect. They established the so-called "Stretch Goals". Since the success of "exploding Kittens", it has basically become the standard in the case of the campaign on Kickstarter. "Stretch Goals" is actually a promise of preparing additional content that will be created in the future, assuming reaching additional levels of funding. It is a kind of promise of a plan to develop and maintain the project "alive" over a longer period of time.



Heroes of Might & Magic III The Board Game

Project We Love Pifa, Poland Tabletop Games

€3,834,885

pledged of €50,000 goal

26,993

backers

Figure 6.8. "HoM&M III – TBG" Kickstarter crowdfunding campaign success

Source: own elaboration based on media from kickstarter.com project crowdfunding campaign site (Kickstarter, 2023b).

When reviewing the content of the description of the campaign, one can get the impression that due to the number of achieved “Stretch Goals”, the development of the project is planned for years. Importantly, thanks to the collection on Kickstarter, Archon Studios solved one of the biggest problems of maintaining the development of the project. Naturally, it is about providing funding in the long term. As a reminder, the project was able to acquire €3,834,885 – beautiful “gamechanger” and solid “financial cushion” ensuring the ability to run company’s activity in a way free from business disruptions for a very long time.

6.5. Conclusions, Further Research Directions and Limitations of the Study

Crowdfunding is definitely a topic more popular among the Internet community and business practitioners than a topic undertaken for scientific purposes. Crowdfunding is a phenomenon stimulating, among others, innovation, entrepreneurship, organizational openness, creativity, readiness to co-create. Attention should be paid to the constantly growing interest of the scientific world aimed at crowdfunding issues.

The above conclusions appear to be appropriate and justified even taking into account the obvious research limitations. Firstly, the article uses bibliometric analysis only of the resources of the WoS CC database using certain filters limiting (for example filter aggregating articles classified into Web of Science Categories – Business, Management, Economics, Business Finance). Increase/extension in the number of categories, or extension of research to include articles indexed in other knowledge databases (i.e., Scopus) would probably increase the evidence potential confirming the conclusions of the article. Secondly, intentional selection of two specific (“handpicked”) case studies can also be considered a certain disability. Selection of Kickstarter campaigns for the board game “Exploding Kittens” and board adaptation of the computer version of the game – “Heroes of Might & Magic III – the Board Game” was made on purpose, because during the article’s creation these were very high-profile cases of crowdfunding campaigns completed with great success. The author does not point out various negative cases, i.e., campaigns that were unsuccessful, or those in which the collection of finances was successful, but the implementation of the project was not. Indication of such cases would certainly give a more complete picture of the crowdfunding reality. This fact can be seen as a kind of “disability” of the article, although on the other hand, it can be seen as a guide regarding directions of interesting and worth pursuing directions of future research works. In addition, due to the topic scope of the article and editing requirements (specifically imposed article length limit), the study do not analyse the causes and factors that increase or reduce the likelihood of success of a given crowdfunding campaign. This may be another interesting direction for future research – for example, whether “place” of the campaign is important (e.g., an analysis of success rate of crowdfunding projects placed on less recognizable crowdfunding platforms), whether and how important it is to use the

reward system for supporters (some platforms do not provide awards for financing a given project) and how the level of interest in a given collection is affected by the expected level of support (specified, required levels of foundation payments set by campaign organizer) and the offered prize – what supporters receive as a token of gratitude (its overall attractiveness and “financial value”). It could also be interesting to look for an answer to the question about the importance of the level of preparation and quality of promotional materials included in the information message of a given crowdfunding campaign, and how the crowdfunding campaign organizers try to fuel the level of interest among the crowdfunding community. The multitude of the above questions clearly proves that the phenomenon of crowdfunding should be considered interesting, up to date, and worth further analysis.

Returning to the questions raised in this article, the level of popularity and interest in crowdfunding is high, crowdfunding should be perceived as an innovative mechanism and source of financing entrepreneurial initiatives (campaigns often allow for obtaining financial resources that exceed the expectations and real needs of the organizers of such events), crowdfunding is a revolution, the so called “gamechanger”, at least for the board games industry, as it often ensures the ability to run company’s activity in a way free from business disruptions for a very long time.

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Finansowanie społecznościowe w branży gier planszowych – *game changer* czy tymczasowa ciekawostka?

Streszczenie: Celem artykułu jest przedstawienie argumentów i udowodnienie, że w przypadku branży gier planszowych finansowanie społecznościowe powinno być postrzegane nie tylko jako alternatywa dla „tradycyjnych” źródeł finansowania, ale także jako swoisty *game changer*. Analizy bibliometryczne dowodzą, że crowdfunding jako temat jest atrakcyjny poznawczo i sugerują, że jego znaczenie będzie się zwiększać w przyszłości. W artykule wykorzystano metody, techniki i narzędzia badań ilościowych i jakościowych. Badania ilościowe to przede wszystkim dogłębna analiza bibliometryczna i graficzna oparta na zasobach bazy danych WoS CC przy użyciu oprogramowania VOSViewer i MS Excel. Badania jakościowe to syntetyczna prezentacja i analiza dwóch celowo wybranych *case studies*, czyli niezwykle udanych kampanii crowdfundingowych prowadzonych na kickstarter.com – najbardziej rozpoznawalnej platformie crowdfundingowej. Po przeczytaniu artykułu czytelnik powinien czuć się zachęcany do samodzielnego śledzenia zagadnień związanych z tematyką crowdfundingu, ponieważ jest to temat „modny”, którego znaczenie w najbliższej przyszłości wzrośnie. Analiza literatury pokazuje crowdfunding nie tylko jako źródło (mechanizm) finansowania. Crowdfunding to także zjawisko stymulujące m.in. innowacje, przedsiębiorczość, otwartość organizacyjną, kreatywność, gotowość do współtworzenia. Crowdfunding to temat, którym każdy powinien być zainteresowany – zarówno praktycy biznesu, jak i przedstawiciele świata nauki.

Słowa kluczowe: crowdfunding, *game changer*, Kickstarter, branża gier planszowych