

THE INITIATIVES SUPPORTED BY REWARD-BASED CROWDFUNDING IN POLAND

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Abstract: Crowdfunding is a type of financing that is popular not only among entrepreneurs. There are examples of financing sport, culture, music or just someone's dreams, and many good projects could not have been realized without crowdfunding. The analysis of the largest projects realized on one of the Poland's oldest and biggest Polish crowdfunding platform – polakpotrafi.pl will be made in the article. It will be the background to formulate some conclusions about the initiatives supported by reward-based crowdfunding platforms. It can be hypothesized that crowdfunding in Poland is developing rapidly but the value and number of projects is still lower than in Western Europe countries and the USA. The research methods used in the article are primarily a statistical and comparative method and case study analysis. The data from the European Commission, the World Bank and crowdfunding platforms will be used.

Keywords: community, crowdfunding, CF platforms, reward-based crowdfunding.

1. Introduction

The term crowdfunding is becoming more and more popular and recognizable around the world. The value of crowdfunding transactions was USD 34,4 billion in 2015 and the World Bank estimates that by the end of 2025 equity crowdfunding will be worth more than USD 93 billion [The World Bank 2013].

There are a lot of crowdfunding platforms on the market. Some of them are known all over the world (Kickstarter, Indiegogo), others function on a local level. Not only entrepreneurs but also communities are interested in raising funds through crowdfunding. Sometimes people just want to realize their ideas, dreams, do something for the local community, or help others in need. The projects that are funded on crowdfunding platforms differ widely depending on the need and type of the project's initiator.

The aim of the article is to analyze the selected projects realized on the biggest Polish crowdfunding platform – polakpotrafi.pl. It can be hypothesized that crowdfunding in Poland is developing rapidly but the value and number of projects is still lower than in Western Europe countries and the USA. The research

methods used in the article are primarily a statistical and comparative method and case study analysis. The data from the European Commission, the World Bank and crowdfunding platforms will be used in the article.

2. Literature review

Michael Sullivan is the creator of the term “crowdfunding”. He used it in his blog – fundavlog in 2016 [Sullivan 2017]. The broader concept connected with crowdsourcing is that is a tool for solving society's and entrepreneurial problems [Brabham, 2008]. Crowdfunding is regarded as one of the four main types of crowdsourcing [Howe 2009]. “Crowdfunding involves an open call, essentially through the Internet, for the provision of financial resources either in the form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes” [Lambert, Schwenbacher 2010, p. 6]. This means that the project is financed by a crowd – a group of individuals, using the Internet. Mollick [Mollick, Kuppaswamy 2014] shows that crowdfunding can be more important

than private equity in the future. Crowdfunding can be a tool that helps to develop society and stimulate economic development in a quite different way than other forms of financing (like banks or private equities). It is possible to support the project by the group of individuals instead of professional parties [Schwienbacher, Larralde 2010]. Using the internet in crowdfunding can help to mobilize and encourage people to contact and support various projects. Increasingly, even banks are interested in developing crowdfunding platforms as an additional service to the traditional offer range [Méric et al. 2016].

There are many definitions of crowdfunding. The importance of crowdfunding and its impact on the SME sector was shown by Belleflamme, Lambert and Schwienbacher [2014]. Kleeman [Kleeman et al. 2008] described the models of crowdfunding. Dapp [2013] presented crowdfunding as an alternative to traditional finance. Some researchers studied selected models of crowdfunding, like reward-based [Frydrych et al. 2014], equity-based [Kuti et al. 2017] or debt-based crowdfunding [Morse 2015]. Some scientists analyzed the entrepreneurial aspect of reward-based crowdfunding [Giudici et al. 2018]. Kuppuswamy and Bayus wrote about the dynamics of project backers [2018]. Researchers have also tried to check what factors are associated with successful fundraising and how they are influenced by geography [Mollick, Kuppuswamy 2014].

Crowdfunding is developing in Poland as well. Dziuba wrote about the economics and basic models of crowdfunding [2014; 2016]. Ziółkowski and Janowski analyzed the crowdfunding of research projects in Poland [2017]. The legal aspects of crowdfunding are still not regulated in Poland and because of this they require a detailed explanation on individual cases [Bagińska 2018], [Kędzierska-Szczepaniak, Szczepaniak 2015]. Some Polish researchers have carried out surveys about crowdfunding among internet surfers [Kowalczyk, Dudycz 2018]. Bystrov and Gałuszka [2012, pp. 183-193; 2013 pp.145-162] analyzed the music sector of crowdfunding. Malinowski and Gielzak [2015] studied the marketing aspects of crowdfunding. The prospects of crowdfunding development were analyzed by Waszkiewicz [2016] and Kędzierska-Szczepaniak [2017].

3. The concept of crowdfunding and crowdfunding platforms

As was said earlier, crowdfunding is an invitation for various social groups, individuals or business entities to support a specific initiative [Cunningham

2012, p. 5]. This initiative is presented on a special crowdfunding platform, so that the initiator of the project has a chance to encourage many different donors.

There are distinguished four main types of crowdfunding – in two categories [Lambert, Schwienbacher 2010]:

1. Non-financial return:

a) Reward-based crowdfunding – backers usually give small amounts of money in exchange for a reward (a ticket, a specimen, an autograph etc.). The most popular reward-crowdfunding platforms are Kickstarter and Indiegogo.

b) Donation-based crowdfunding – used to raise money for non-profit organisations, charities, societies, supporting sport and education, people suffering from severe diseases or being in a difficult life situation. Crowdrise and GoFundMe are popular donation-based platforms.

2. Financial return:

a) Equity-based crowdfunding – donors are really investors. They get a piece of equity capital in the company instead of a reward. They usually invest more money than those who take part in reward and donation-based crowdfunding. They also expect a financial return. In this case crowdfunding is not just an initiative for a single project but a tool to raise money for the growth of the company. Crowfunder, Beesfund or Crowdcube are examples of equity crowdfunding platforms.

b) Debt-crowdfunding – the people who support projects are lenders. Instead of equity capital or reward they make a loan and expect a refund with interest. The idea is that the backers borrow small amounts of capital from multiples of people.

There are also other forms of crowdfunding in the literature, like hybrid crowdfunding and revenue-based financing [Kędzierska-Szczepaniak et al. 2016, p. 73]. Important role for the crowdfunding collection is played by crowdfunding platform, a place where the crowdfunding project will be presented and donors can support the initiative. The important aspect is that the platform is not only a place where the donor and initiator can meet. Many platforms also provide legal protection, help to prepare promotional materials about the project, and advise during the crowdfunding campaign.

There are three main types of crowdfunding platforms [Baumgardner et al. 2018]:

1. Specialized platforms that focus on specific industries (e.g. music recording);
2. Activity-specific platforms that are designed for various industries but focus on particular types of projects (e.g. creative projects);

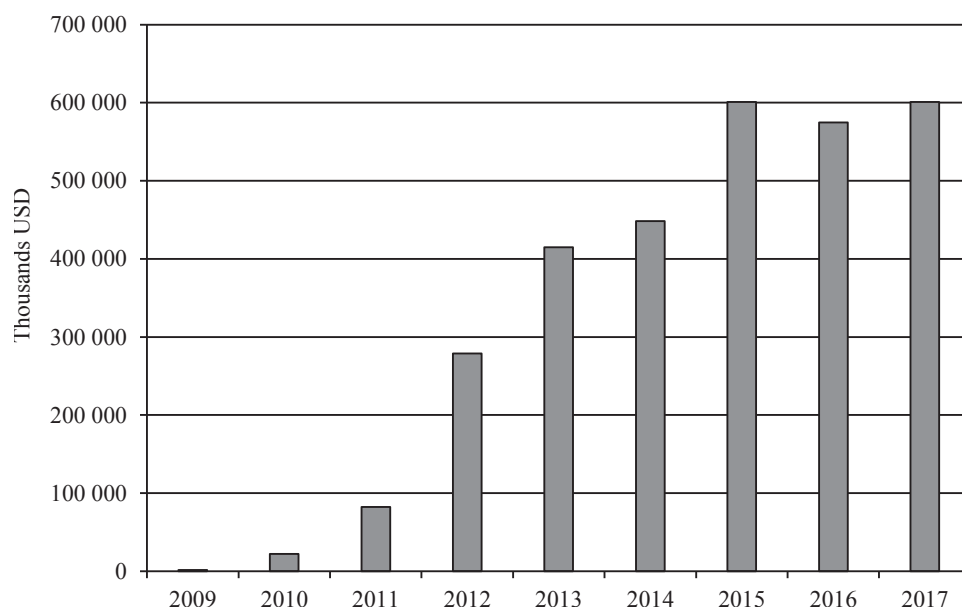


Fig. 1. The total amount of successful projects on Kickstarter

Source: [ICO Partners 2018].

3. General-purpose platforms – available for a wide variety of industries and individuals.

The platforms can also have different regulations related to finalizing the project. Some of them allow to implement a project while collecting any amount for a given goal, called “keep it all” or “take what you get” [Cumming et al. 2015], for example Indiegogo.com. This is a kind of flexible financing, the advantage of which is that the originator will get some help. The weakness of such an approach is high risk, which is connected with the possibility of not realizing the main objective (due to insufficient co-financing). The second type are platforms that implement projects only if they achieve or even exceed the goal that was defined in the project, they are called “all or nothing”. The payments are refunded to the supporters if a project does not reach the goal. An example of this type of platform is kickstarter.com and polakpotrafi.pl on the Polish market. Crowdfunding platforms usually operate on the basis of commission, the value of which amounts to approximately 5-10% of the acquired capital.

The developing crowdfunding market has meant that the number of crowdfunding platforms has grown. Some of them are available for creators from all over the world, others cooperate on the local market. The donation and reward crowdfunding platforms were the two most popular models at the beginning of crowdfunding’s development. The first crowdfunding platforms were founded to help musicians [Best, Neiss 2014]. Despite the growing interest in equity and

lending crowdfunding in the business environment, the donation and reward-based forms are still often used. One of the most famous reward crowdfunding platforms is Kickstarter, founded in 2009 by Perry Chen [kickstarter.com 2018]. This platform has been developing very dynamically until 2015.

More than 152.715 projects have been realized with a total amount of USD bln 3,97 [kickstarter.com 2018]. Kickstarter functions on an “all-or-nothing” basis and offers reward-based funding. The best proportion between funded and not funded projects was between 2009 and 2012 (the funded projects were around 42% to 47%). Since 2013 the proportion has not been so good, the funded projects are only about 27% to 36% of the whole of the announced projects [ICOPartners 2018]. The value and number of transactions decreased for the first time in 2016 (Figure 1).

There are 15 different categories to support: games, design, technology, film&video, music, fashion, publishing, food, art, comics, theater, photography, crafts, journalism and dance. The most popular in 2017 were design, games and technology. The total amount for design and games was over USD 1600 000 [ICOPartners 2018].

The role of crowdfunding platforms is very important for the originators because of the success of the project. The originators are more likely to choose platforms that have already existed on the market for a long time, help in handling crowdfunding transactions, and cooperate with potential project

patrons. Due to the increasing number of platforms, some of them, wanting to secure a larger success rate, only accept projects that have already received the support of Business Angels.

Taking into account the data from the American market, it is worth analyzing reward-based crowdfunding on the Polish market.

4. The initiatives supported on the reward-based crowdfunding platforms in Poland

There are about 25 crowdfunding platforms registered on the Polish market. The number of platforms is changing from year to year. Many of them finish their activity, some of them change the profile, others appear on the market. The most popular form of crowdfunding in Poland is still donation-based and reward-based crowdfunding [European Commission 2015, p. 82]. These crowdfunding models have more than 90% of the market in Poland. The role of other types of crowdfunding is growing but they are still less popular. There are also possibilities to use different models of crowdfunding on one platform.

Due to the fact that donation and reward-based crowdfunding projects still dominate in Poland, this kind of crowdfunding initiatives will be analyzed here. One of the biggest and oldest platforms on the Polish market is the reward-based crowdfunding platform – Polakpotrafi.pl. This platform has existed since 2011 and is based on crowdsourcing and crowdfunding, and operates on the “all or nothing” basis. A campaign on this platform lasts a maximum of 75 days but most of the campaigns are shorter and do not exceed 60 days [Polakpotrafi.pl, 2018]. The platform polakpotrafi.pl selects projects that can be promoted there. Each of them must contain a film promoting a specific initiative. The commission fee for the platform is 7.4% of the campaign value and is paid only when the campaign is successful. More

than PLN 22,5 million have been collected and 3692 projects announced on the platform from 2011 to September 2018 [Polakpotrafi.pl 2018].

The upward trend for the value and number of projects continued unceasingly until 2016 (Table 1). Taking into account the years of the portal’s activity – the largest number of transactions (and at the same time the highest value) was carried out in 2016. There was a decrease in the number of successful projects in 2017 by 90 initiatives compared to 2016, a reduction of PLN 1,283 million in value. The share of successful projects in the total number of announced projects is positive – more than 40% since 2013 (it was more than 50% in 2014 and 2016). This can be a good prognosis for reward-crowdfunding in Poland because this ratio has never exceeded 50% for Kickstarter.

Analyzing the data, it can be concluded that the interest in this type of financing has decreased. It can be said that this is a global tendency (Kickstarter’s results are similar), but such results cannot be downplayed. This can mean that society has switched to other forms of support. On the other hand, it should be taken into account that there are more and more such platforms and that is why there is a certain fragmentation of the market. People have many more different opportunities for giving support. However, many such platforms, despite the easier access (e.g. the lack of requirements for a detailed description of the project or promotional film) do not remain on the market. They disappear after a year or two of theoretical activity. Polakpotrafi.pl is a recognizable platform that inspires public confidence. This trust stems from both the successful projects and the history of the platform, the initial selection of its projects, as well as the support of cooperating companies that are patrons of projects.

The number of people that support the campaigns is important for running the projects and for the success of the platform itself. The number of supporters on Polakpotrafi.pl grew dynamically in 2012-2014. The

Table 1. The number and volume of projects realized on Polakpotrafi.pl

Year	Number of funded projects	Percentage of funded projects	Volume of funded projects in PLN	Total volume of funded projects in PLN
2011	12	33.33%	61 924.64	61 924.64
2012	30	25.00%	206 662.12	268 586.76
2013	173	41.59%	1 109 421.50	1 378 008.26
2014	354	52.21%	3 582 630.38	4 960 638.64
2015	356	49.04%	4 227 347.84	9 187 986.48
2016	370	52.86%	5 421 462.00	14 609 448.48
2017	280	47.86%	4 138 446.00	18 747 894.48

Source: own elaboration based on data available from Polakpotrafi.pl.

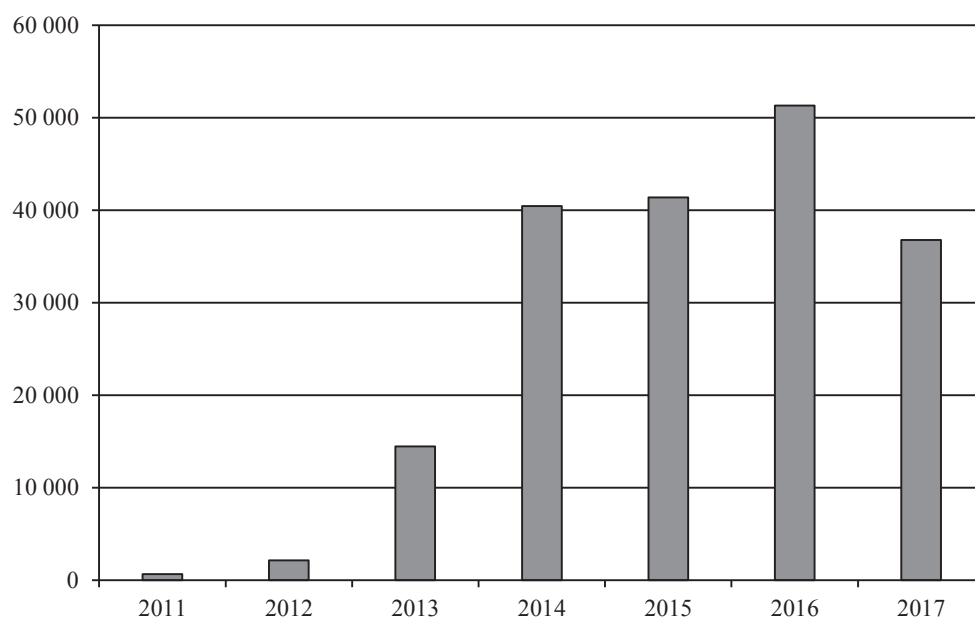


Fig. 2. Number of supporters per year on Polakpotrafi.pl

Source: own elaboration based on Polakpotrafi.pl.

first time this ratio decreased was in 2017 (Figure 2). This is a disturbing signal for the platform, but for potential originators as well, because the number of supporters also reflects the success of the platform and the willingness of other business entities to cooperate with it. The appropriate promotion of the project is very important for the crowdfunding initiatives. This is actually the only way the originator can reach potential donors. The more people are interested in the idea, promote it, share it in their social media, the greater the chance for the project to succeed. The important part of reward-based crowdfunding is the possibility to receive a gift (a reward) from the originator.

Thanks to the cooperation of the platform with other entities and entrepreneurs, it is possible to transfer such prizes by other entities, not directly (or not only) by the originator. The idea enjoys greater interest because of this. The entities and businesses cooperating with the crowdfunding platform often play the role of patrons and supervisors of the initiated projects. The active participation of such an entity in the project may be a signal to potential donors that the idea is valuable and worth investing in. It is also often the case that donors follow the project – if no interesting collections are announced on the platform in the given period, potential donors retreat and then reappear in the future. Some donors support one or several projects during one year and then wait for the results, making further support of the crowdfunding ventures dependent on them. It can

be observed that some projects on polakpotrafi.pl take place periodically – very often supported by the same donors.

The projects announced and promoted on polakpotrafi.pl can obtain support from over 30 different entities that cooperate with the platforms as ambassadors, patrons and advisors for selected projects. A project with such support has a greater chance for the success of the collection. Partners of Polakpotrafi.pl are PLL LOT, Bla Bla Car, Roboty i Spółka, GMS and others [Kędzierska-Szczepaniak, Szopik-Depczyńska 2017]. Those entities promote and support selected projects in different ways, they often provide bonuses as a reward in the campaign or essentially support them.

Projects on polakpotrafi.pl can be divided in 20 categories: art, comics, community, publishing, dance, design, education, events, fashion, film&video, food, games, journalism, music, other, photography, technology, theater, travel and sport. Table 2 presents ten projects with the highest volume realized on the platform since 2011. Three of them were initiated in publishing, two in community and two in technology. The largest initiative was „Wstęga pamięci” (Eng. Ribbon of Memory). This project was dedicated to the Polish Home Army – the originators wanted to build a monument at the foot of Wawel Castle in Kraków. This project started in February 2016 and was a result of the City Government’s decision about refusing financing it from public funds. The initiators wanted to raise PLN 300,000 but they exceeded it and after two months collected PLN 385,615. This project has

Table 2. The top 10 projects on the platform from 2011 to Sept. 2018

No.	Category	Project	Year	The money target in PLN	The money gathered in PLN	The average support in PLN
1	Art	Wstęga pamięci	2016	300 000	385 615	245.77
2	Publishing	Secret service	2014	93 000	284 110	77.04
3	Publishing	Magazyn kosmos dla dziewczynek	2017	93 712	131 269	96.03
4	Community	Zakład, że się uda? Zbieramy na nową siedzibę FabLabu	2016	100 000	112 954	71.49
5	Publishing	Projekt YELLOWBOOK	2016	26 000	102 741	164.39
6	Community	Budujemy szkołę w Nepalu	2015	100 000	102 172	n/a
7	Event	Festival Cohabitant Gathering 2012	2012	90 000	97 877	n/a
8	Technology	Space is more	2014	4 000	91 812	91.17
9	Technology	Cohabitat Make	2013	60 000	86 292	106.80
10	Sport	Tworzymy pierwszy singletrack SULIWOODS w Masywie Słęży	2016	19 000	83 612	120.31

Source: own elaboration based on Polakpotrafi.pl.

also the highest average of single support. This is the only campaign that over seven years raised more than PLN 300,000, and it is the largest reward-based crowdfunding collection on the Polish market. The next six ideas are worth more than PLN 100,000. Among the largest ten transactions, four of them took place in 2016, two in 2014 and one in 2012, 2013, 2015 and 2017 (see Table 2).

Another interesting example is the initiative “Space is more” prepared by students from Wrocław. They took part in the international competition “Inspiration Mars” – designing a manned mission around Mars and back to Earth. As the only Polish team they got to the final that was held by the NASA

Ames Research Center. The originators wanted to collect only PLN 4,000 to send one of them to the USA. In the end they collected more than PLN 90,000 from the campaign (the progress was 2295%), which obviously means that the project enjoyed great interest from donors.

The analysis of the ten largest projects confirms that society decides to support various initiatives related to both sport, culture and art, technology and publications. What is more, the funds collected in this way exceed the possibilities of obtaining traditional financing (e.g. credit or loans for the originator). It can be assumed that without such a formula, these projects would not have had a chance to exist.

Table 3. Two largest crowdfunding campaigns made on Polakpotrafi.pl per year

Year	Category	The money target	The money gathered	Number of backers	Money gathered as a percentage of the goal	The average support in PLN
2011	Education	10 000	14 307	248	143.07%	57.69
	Travel	10 000	11 899	23	118.99%	517.35
2012	Event	90 000	97 877	n/a	108.75%	n/a
	Education	10 000	21 420	209	214.20%	102.49
2013	Technology	60 000	86 292	808	143.82%	106.80
	Community	50 000	70 213	633	140.43%	110.92
2014	Publishing	93 000	284 110	3688	305.49%	77.04
	Technology	4 000	91 812	1007	2295.30%	91.17
2015	Community	100 000	102 172	n/a	102.17%	n/a
	Games	15 000	74 971	493	499.81%	152.07
2016	Art.	300 000	385 615	1569	128.54%	245.77
	Community	100 000	112 954	1580	112.95%	71.49
2017	Publishing	93 712	131 269	1367	140.08%	96.03
	Sport	50 000	77 802	568	155.60%	136.98
2018	Community	57 000	57 300	133	100.53%	430.83
	Sport	50 000	50 273	73	100.55%	688.67

Source: own elaboration based on Polakpotrafi.pl.

Table 4. The largest 300 projects realized on Polakpotrafi.pl

Category	Number of projects	Value of projects	Number of transactions as a percentage of the total	Value of transactions as a percentage of the total	Number of the donors
Sport	52	1 816 977	17.33%	17.44%	13 174
Publishing	35	1 344 173	11.67%	12.90%	12 604
Music	49	1 327 298	16.33%	12.74%	11 856
Community	33	1 236 969	11.00%	11.87%	10 973
Film&video	33	975 999	11.00%	9.37%	7 400
Education	18	564 690	6.00%	5.42%	4 270
Travel	17	525 307	5.67%	5.04%	4 899
Technology	11	469 342	3.67%	4.51%	3 762
Art	4	460 310	1.33%	4.42%	2 210
Events	12	362 092	4.00%	3.48%	2 360
Journalism	8	313 673	2.67%	3.01%	2 790
Games	4	227 817	1.33%	2.19%	1 405
Photography	7	223 011	2.33%	2.14%	1 895
Theater	7	171 169	2.33%	1.64%	1 158
Design	3	150 223	1.00%	1.44%	1 264
Food	2	119 684	0.67%	1.15%	2 181
Others	3	89 292	1.00%	0.86%	825
Dance	1	20 070	0.33%	0.19%	110
Comics	1	19 554	0.33%	0.19%	219
Fashion	0	0	0.00%	0.00%	0
TOTAL	300	10 417 650	100.00%	100.00%	85 355

Source: own elaboration based on Polakpotrafi.pl.

Table 3 presents the two largest projects on the platform each year. Analyzing the largest projects in particular years, it is worth paying attention to the categories in which they are located. Four projects are located in the category “community”, two in “technology”, “education”, “sport” and “publishing”. The largest transactions were made in 2016 (almost PLN 500,000) and in 2014 (more than PLN 375,000). The highest average single support was in “sport” in 2018 (PLN 688,67) and in “travel” in 2011 (PLN 517,35).

The biggest collections are lacking for innovative ideas and ventures. Sports, music, artistic and social projects that have an impact on the imagination are the most popular. The risk of such projects is that despite the success of the collection, the success of the project is not always spectacular, and consequently such effects may contribute to the weakening of interest in crowdfunding platforms.

This research presents a detailed analysis of the 300 largest successful projects on the platform Polakpotrafi.pl from 2011 to September 2018 (Table 4).

The largest projects were realized mainly in “sport”, “publishing” and “music”. The category of

”sport” is in the first place both in terms of value and number of projects. ”Community” and “film&video” are popular among donors as well. Those five categories account for 65% of all the 300 largest projects analyzed. None of the “fashion” categories were found, while only single projects in the categories of “comics” and “dance”. This situation is different than on the Kickstarter platform. The most popular categories on Kickstarter were ”games”, ”design” and “technology”. The smaller interest in the technology projects may be related to the fact that crowdfunding

Table 5. Number and value of projects by year.

Year	Number of projects	Value of projects	Number of donors
2012	2	119 297	209
2013	13	448 379	4 210
2014	43	1 683 255	17 286
2015	70	2 270 433	19 189
2016	69	2 706 008	21 963
2017	63	2 072 038	15 533
2018	40	1 118 240	6 965

Source: own elaboration based on Polakpotrafi.pl.

Table 6. Number and value of the 300 largest projects supported on Polakpotrafi.pl

Value	Number of transactions	Total value of transactions	Number of transactions as a percentage of the total	Value of transactions as a percentage of the total
More than PLN 300.000	1	385 615	0.33%	3.69%
PLN 200.000-299.999	1	284 110	0.33%	2.72%
PLN 100.000-199.999	4	449 136	1.33%	4.30%
PLN 90.000-99.999	2	189 689	0.67%	1.82%
PLN 80.000-89.999	3	252 608	1.00%	2.42%
PLN 70.000-79.999	6	443 452	2.00%	4.24%
PLN 60.000-69.999	11	716 276	3.67%	6.85%
PLN 50.000-59.999	17	941 277	5.67%	9.01%
PLN 40.000-49.999	23	1 030 163	7.67%	9.86%
PLN 30.000-39.999	52	1 746 983	17.33%	16.72%
PLN 20.000-29.999	136	3 191 712	45.33%	30.54%
PLN 10.000-19.999	44	818 300	14.67%	7.83%

Source: own elaboration based on Polakpotrafi.pl.

enforces the necessity of sharing a large amount of information about the initiative with the Internet community. The potential competition may also be familiar with this information, which in extreme cases may threaten the safety of the idea of originator.

Analyzing the 300 largest successful projects by year of occurrence, it can be seen that the largest number of such projects was in 2015 (70 projects) and in 2016 (69 projects). The highest value of projects was in 2016 (more than PLN 2,7 mln) and in 2015 (almost PLN 2,3 mln) (see Table 5).

The top 300 transactions were also ranked in terms of their value (Table 6). It can be seen that the dominating projects do not exceed PLN 30,000 (they amount to 60% of all projects – 45.33% project value is between PLN 20,000 and 29,999 and 14.67% are projects under PLN 20,000). Only 4% of all the large projects are those where the value exceeded PLN 100,000. Almost 1600 different projects were realized on the platform up to September 2018, so the 300 largest are less than 19% of the total number of projects. If it is taken into account that the smallest of them raised between PLN 10000 to PLN 20000, it can be assumed that the remaining 81% are minor transactions (up to PLN 10000). This confirms that the realized projects are of low amounts.

Analyzing the 300 largest transactions made on polakpotrafi.pl, it can be seen that their value is incomparably smaller than similar projects taken on foreign platforms. This is due to the general economic situation, the level of income and potential savings of society, and the general awareness of how to conduct and support this type of projects. The low value of the financed projects is associated with the risk that

large projects will flow to foreign platforms because the originators will not believe that they will manage to make a correspondingly large collection in Poland. The rule called “all or nothing” means that if an originator fails to collect the amount required, all the effort put in to start the campaign goes to waste. On the other hand, the assumption of too low a financial target is the risk that the donor idea will not be able to fulfill the promises made to the supporters. Sometimes low collection amounts can be perceived by potential donors as being unprofessional and ill-prepared.

5. Summary

The role of crowdfunding in various areas of the economy and the community will grow. Entrepreneurial projects carried out on crowdfunding platforms are becoming more and more popular. On the other hand, social, cultural and hobby initiatives are still important. They are carried out not for profit but rather to realize someone’s dreams, create something new and interesting. People, as individuals, want to be part of something great, therefore platforms such as polakpotrafi.pl (or Kickstarter on the international level) should still function and develop (despite the slight decrease in the value and number of transactions in recent years).

The development of crowdfunding has significantly expanded the possibilities of financing for various types of projects. The indisputable advantage of crowdfunding is that originators can get the necessary capital this way without having to go through a tedious lending procedure. On the other hand, all people interested in it should be aware of

the fact that crowdfunding is not a traditional form of financing and does not ensure continuity, but it is a possibility for raising money for one (or more) initiatives rather than a regular way of getting money.

Crowdfunding is a great opportunity to finance projects that would have no chance of being implemented otherwise. Thanks to crowdfunding, society has become involved in co-financing and is a partner for musical and charitable projects, but also participates in the creation of history (e.g. the project Polakpotrafi.pl Wstęga pamięci). It also gives the opportunity to support cultural projects (such as the organization of festivals or art exhibitions), athletes who do not have sufficient funds to go to championships or talented students (financing trips to the Olympics and academic conferences). Public support can be easier than getting a sponsor especially for people who have not yet achieved great success. In addition, the support of many people gives the initiators the knowledge that there are people who believe in their success.

Fund-raising on the platform can be also an only way to achieve success for innovative projects implemented in the category of “technologies” or “games”, already very popular in the USA and Western Europe. Participation in this kind of projects in Poland is still small. This may be due to the specifics of the Polish platforms and their local character. Platforms operating on international markets are more recognizable, have more experience and sometimes a greater percentage of success. This may mean that the originator decides to place his/her project on a foreign platform, even though the cost of obtaining funds will be similar or even larger than on the domestic platform. Originators who have innovative ideas often prefer to present their projects to a wider range of potential donors on the international market.

On the other hand, in the case of donation and reward-based models dominating in Poland, where mainly charitable, educational or social projects are supported, and Poles choose Polish platforms. Projects such as sports, publishing, music and community dominate among such initiatives. The value of individual projects in Poland is low compared to Western Europe and the USA; among the 300 largest projects, only six exceed PLN 100 000.

Crowdfunding campaigns and therefore crowdfunding platforms could be further used in Polish conditions. This could become an element of financing important centers of culture or history in Poland, which do not have sufficient funds for development or renovation work. Foreign initiatives can be examples here, such as the Louvre’s ventures regarding the purchase of works of art as part of the Tous Mecenes

program or the restoration of monuments of ancient Italy as part of the LoveItaly! crowdfunding program. Such projects not only bring an inflow of financial resources to the cultural institutions that need money to develop, but they can also become a marketing tool used to promote Polish culture and history. In this way, platforms can also contribute to increasing the awareness and responsibility for culture and history in society.

Crowdfunding will grow in the future but the market will probably verify the number of crowdfunding platforms on the Polish market in the coming years. The systematic opening of foreign platforms to the Polish market will also contribute to the elimination of platforms, which are the weakest – in the opinion of the public and project initiators – to support crowdfunding projects. The slowdown in the number and value of transactions on Polakpotrafi.pl is not disturbing in the author’s opinion. While emerging platforms that do not have a success story may now have a more difficult start than two or three years ago, platforms that have been operating on the Polish market for years (Polakpotrafi.pl, wspieramkulture.pl and wspieramto.pl) have no reasons for uncertainty. However, this does not change the fact that it is worth assessing the factors that could have had an impact on reducing interest in the Polakpotrafi.pl and reward-based crowdfunding platforms in general.

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INICJATYWY WSPIERANE PRZEZ CROWDFUNDING OPARTY NA NAGRODACH W POLSCE

Streszczenie: Crowdfunding to rodzaj finansowania, który jest popularny nie tylko wśród przedsiębiorców. Istnieje wiele przykładów finansowania sportu, kultury, muzyki czy inicjatyw społecznych. Wiele dobrych projektów nie mogłoby zostać zrealizowanych bez finansowania społecznościowego. W artykule zostanie przedstawiona analiza największych projektów realizowanych na jednej z najstarszych platform w Polsce – Polakpotrafi.pl. Będzie ona podstawą do sformułowania wniosków dotyczących inicjatyw wspieranych przez platformy crowdfundingowe oparte na nagrodach. Można postawić hipotezę, że crowdfunding w Polsce rozwija się szybko, ale wartość i liczba projektów jest nadal niższa niż w krajach Europy Zachodniej i USA. Metody badawcze zastosowane w artykule to metoda statystyczną i porównawczą oraz analizą przypadku. Wykorzystane zostaną dane pochodzące z Komisji Europejskiej, Banku Światowego i platform crowdfundingowych.