

DELIVERABLE D.T3.2.1

Guidelines for Crowdfunders (people who
are supporting Crowdfunding ideas)

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1. Introduction

This guide aims to answer typical questions from people who would like to support a Crowdfunding-project.

Most of the active Crowdfunding-platforms provide a section with Frequently Asked Questions and Answers on their portals. These sections are both for project-owners and for supporters/investors.

In the writing of this report, we asked Crowdfunding-experts from the Crowd-Fund-Port partner-countries about their experiences and what makes a platform trustworthy.

2. Frequently Asked Questions from supporters

2.1. General questions about Crowdfunding (all types)

2.1.1. What is Crowdfunding?

Crowdfunding is a form of online finance for innovative companies, projects and people. Crowdfunding comes in many different formats and purposes - but the overall similarity is the process of collaborative funding often on Crowdfunding platforms, which bring together the supporters with the recipients of funds.



Crowdfunding-Definition by Karsten Wenzlaff, Wolfgang Gumpelmaier-Mach, Crowd-Fund-Port.eu is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License.

2.1.2. Are there different types of Crowdfunding?

There are four main Crowdfunding types, mainly defined by the type of remuneration for the supporters.

- **Donation-based Crowdfunding:** philanthropic donation or gift, no return expected. Mostly used for charitable projects.
- **Reward-based Crowdfunding:** Contribution in exchange for a perk or a pre-order of a product. Mostly used for pre-selling.
- **Equity-based Crowdfunding:** Investment for an ownership stake in the business. Mostly used for high-risk investments, returns are based on profit- or exit-revenue-sharing calculations.
- **Lending-based Crowdfunding:** Capital repayment most often with interest. Mostly used for low-risk investments, returns are based on interest-based calculations.



— donation-based — reward-based — equity-based — lending-based —



C R O W D F U N D I N G

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2.1.3. How does Crowdfunding work?

In general, Crowdfunding takes place on platforms which intermediate the payments from supporters to the project. Usually project-owners share their ideas on those platforms and - depending on the type of Crowdfunding - offer a certain reward or remuneration for a financial contribution to reach the funding goal. These contributions can be made during a certain amount of time, which is mostly between 30 and 90 days.

2.1.4. What does “all or nothing” mean?

Most Crowdfunding-platforms follow an “all or nothing”-approach. All or nothing means that the funding goal is binding. The money will only be transferred by the platform from the supporters to the project if the project campaign reaches its funding goal. The idea behind that is that you can only start working properly on your project, if you reach the stated goal. Although this approach is used by many platforms, some offer a non-binding funding goal and follow a “keep it all” approach (also called “flexible funding”). In some cases this can be quite useful, for example when a project does not need a certain amount of money to start, but every cent helps to make it better or more advanced. The keep-it-all approach is often used in donation-based Crowdfunding.

Expert-comment:

“I completely support all-or-nothing approach in CF, because using this approach means that team believes in their project, it is committed to prepare quality financial and marketing plan in pre-campaigning phase. Good and realistic planning phase has more chance of success.” (Žiga Berce, Crowdfunding consultant)

2.1.5. What is a “backer”?

The different supporter types are sometimes referred to with specific names. The following terminology is provided to make the discussion of Crowdfunding more easier, but also each Crowdfunding platform is referring to their users in a different way. For instance, on the reward-based platform Kickstarter, the supporters are called backers. In case you are talking about Crowdfunding in a more general way, it is recommendable to use the term “supporter”.



- Investors: Equity-based Crowdfunding
- Backers: Reward-based Crowdfunding
- Donors: Donation-based Crowdfunding
- Lenders: Lending-based Crowdfunding
- Supporters: User of a platform who has participated in a Crowdfunding campaign and funded the project. Could be referred to all types of Crowdfunding.

On the other side, the projects e.g. on Kickstarter are called creators and on other platforms they might be called starters or initiators. We at Crowd-Fund-Port decided to speak of them as “project-owners”, which covers all different types of Crowdfunding.

2.1.6. What type of Crowdfunding should I prefer?

It depends on what your main expectation of Crowdfunding is.

If you prefer to support young entrepreneurs or creative people such as filmmakers or designers, you are best off with reward-based Crowdfunding, which is mostly used for pre-ordering or pre-selling a certain tangible product or artwork. The average amount of support here is below 100 Dollar/Euros, so it is also quite manageable in terms of your financial contribution.

If you are aiming to support start-ups or established companies on a less product-based basis, but with a more financial incentive, you will more likely prefer equity-based or lending-based Crowdfunding.

While the equity-based model in most cases offers you an ownership stake in the company and is often used for expansion-, production- or marketing-purposes by small and medium sized enterprises, the lending-based approach provides you with the chance of a repayment of your original investment and in many cases with an additional disbursement of interests. The investment is mostly used for increasing working capital, small acquisitions or purchasing equipment. Note: Both models are highly risky and investors can lose their money, e.g. in case of insolvency.

If you are looking for supporting non-profit organisations and projects for a good cause, donation-based Crowdfunding might be the right model for you.

Expert-comment:

“If I was asked “How do I know what Crowdfunding model applies to me as a supporter/investor/lender?”, I would answer that the pricing-model and the role of the supporter are most important to make a choice. Because the rules are obvious, transparent and intuitive.”
(Bartosz Filip Malinowski, WeTheCrowd, www.wethecrowd.pl)

2.1.7. How do I recognize a trustworthy project?

Often you will be invited to support a Crowdfunding-project either directly by the project-owner or through a friend or colleague via email or direct message. Both are considered as highly trustworthy sources. Other sources, like interviews and articles on news media and blogs or posts and ads in Social Networks are no less trustworthy. But in any case, you should always double-check the campaign and get your own picture. Here are some ways to recognize a trustworthy project. If you answer one or more questions with NO, you might have found a first sign of a non-trustworthy project.



- Platform: Is the project/company raising money on a known, trusted Crowdfunding-platform?
- Supporters: Are the other people giving money to the project or at least sharing information about it, e.g. in Social Networks? Are your friends contributing?
- Budget: Is the use of the money clearly explained and are the costs outlined by the creator plausible? In equity- and lending-based Crowdfunding, is the business plan comprehensible?
- Video: Does the project have a video? Are there any people in the video?
- Communication: Does the project-owner provide enough information through updates or answers the comments on the project-page? Does he/she respond to emails, on Twitter etc.
- Prototype: Are there images and/or videos showing a (functional) prototype?
- Team: Is there a team shown on the project-page (and the video)? Can you find information about the team members on Google or in Social Media?
- Story/product: Is the story realistic? Can a product (or company) like the shown really exist or is it too good to be true?
- Images: Do the pictures look like original content?

Expert-comment:

“The trustworthy projects are the projects with a good team composition with: a) relevant professional or educational background b) a very positive financial track record c) a strong commitment from the founders.” (Stefano Rossi, Country Manager Italy of www.lita.co)

2.1.8. Can I deduct expenses for Crowdfunding campaigns from my income tax?

Maybe. This depends on the type of Crowdfunding and your personal tax status.

As a private individual, you can only deduct expenses from your income tax statement if a) you have supported a registered non-profit charity b) you have used donation-based Crowdfunding and c) the campaign has issued a receipt.

As a corporate, any business related expenses can be included in the balance sheet and/or the profit-loss-statement. If the support of a Crowdfunding campaign is related to your business purpose, then you can deduct the expenses.

As a private investor, in equity-based Crowdfunding, and as a private lender, in lending-based Crowdfunding, you have to declare income from CF campaigns. In some countries, you can also deduct your losses from equity- and lending-based CF.

2.2. Specific questions about Crowdfunding-platforms

2.2.1. What are the differences between each platform?

There are more than 600 Crowdfunding-platforms operating in Europe, more than 250 platforms in the Central Europe Countries. Most of these platforms offer similar services, but also many of them follow a slightly different approach. Here is a short overview of possible differences, you might be confronted with:



- Crowdfunding-model: choose between reward-, equity- and lending-based Crowdfunding, depending on your motivation of support (product or financial return).
- Industry/context: Some platforms operate in niches to focus on financing for example renewable energy projects or local projects etc.
- Payment-system: Especially in reward-based Crowdfunding you will find many different payment solutions. Some platforms offer PayPal for example, others do not. In equity- and lending-based Crowdfunding it is common to transfer the money in more traditional ways.
- Languages: This point is of course relevant for both sides, the project-owners and the supporters. Many CFPs only offer options for starting single-language-campaigns, others - like Indiegogo - give you free possibilities to add several languages within your project-page by offering a free editor. But there also platforms that come with fully integrated multilinguality system-wide, such as wemakeit for example.
- Size and nature of the community: Of course, the size of a platform-community is not that important for supporters then it is for project-owners. But a big and especially lively community is also helpful for you as a potential investor or supporter, as you might have questions about the platform, the funding-process or the offered project.
- Quality control: The majority of platform, but especially equity- and lending-based platforms do a pre-check before they unlock projects. In reward-based Crowdfunding, the more projects are presented on a platform, the less detailed and thorough the review-process for upcoming projects will be. Most platforms take random samples and sometimes it even happens that a project is blocked/deleted, if it does not fit the rules of the platform.

2.2.2. How do I recognize a trustworthy platform?

According to an analysis paper¹ conducted by Emmy Dannehall, the following factors are important to building trust as a Crowdfunding platform:

- it feels safe
- it is known by someone in my surroundings
- it is aesthetically pleasing
- it offers different types of funds to consider
- it has easy to find information
- it gives the possibility to leave feedback

Apart from that you can ask the following questions:

- is there an imprint and a contact-address?
- is the platform collaborating with trusted partners like banks, chamber of commerce etc.?
- is there a support and FAQ-area to find?
- is it following some kind of code of conduct?
- is it using secure and well-known payment services?

¹ <http://www.diva-portal.se/smash/get/diva2:1065220/FULLTEXT01.pdf>



- is it using high standard technologies for security and backup?
- is it member of a national or transnational (Crowdfunding-) association
- is it a (lively) part of the Crowdfunding community and ecosystem?
- is it an older platform which a certain track record and experience?

Expert-comment:

“Browse a crowdfunding platform before you support projects there. Find out more about its rules, fees and benefits. Especially have an eye on the financial terms and security issues. Which payment methods do they offer? If PayPal or payment by credit card is available, that’s a good sign. Payment service providers will check the platform before they cooperate with it. Pay attention to the URL of the platform - HTTPS encryption ensures security during the transmission of sensitive data. Transparency is also important. Do the platform operators openly and in detail communicate about their background, statistics, fees and success rate? Then go for it!” (Katja Marczińska, freelance Crowdfunding consultant from Berlin, Germany)

2.3. Specific questions related to reward-based Crowdfunding

2.3.1. What is reward-based Crowdfunding?

On reward-based Crowdfunding-platforms, such as Kickstarter or Indiegogo, people can support projects and ideas by pooling their money together. In return they receive products, goodies or symbolic rewards, depending on the amount they contributed.

2.3.2. Do I have to register to support a project?

Most platforms require your registration and login, before you can support a project financially. Some platforms offer single-sign-on options, e.g. via Facebook-connect. Also some offer to back a project as a guest (e.g. Kickstarter). In that case you don’t need to register, but at least leave an email-address to keep up the communication between you and the project-owner.

2.3.3. What kind of (personal) information will be shown to the project-owner?

Generally, platforms need at least an email-address and your name to make sure the reward you are purchasing can be delivered. Also it helps you as a supporter to keep track of all your contributions. Exception: If you support as a guest, mostly only your email-address is needed.

2.3.4. How can I support projects on reward-based platforms?

After registration, on most platforms you can support a project by using a credit card, such as VISA or Mastercard. Some platforms also offer alternative payment options such as PayPal or even Bitcoin. Furthermore some provide direct transfers from your online-banking-system, even transactions via payment slip are still common.



2.3.5. Can I support anonymously?

Basically, many platforms allow to also support a project anonymously and you can choose, if your name is shown publicly in the backers-list or should be hidden by opting-out the respective check-box.

2.3.6. Are there any fees for supporting a project?

Usually, all fees are beared by the campaigner, such as transaction costs or platform fees. Only if you chose a physical reward (e.g. a CD, a DVD or other products) you might be charged with shipping fees.

2.3.7. When will the money be debited after I supported a project?

It depends on which payment system you used. For example, transactions made with credit and debit cards will be transferred a few weeks after supporting the projects, PayPal transactions are debited immediately. Also it depends on whether it is an all-or-nothing or a flexible-funding campaign supported by credit card and mostly the amount is debited when the campaign is fully funded.

2.3.8. Do I have to choose a reward?

Making a pledge without choosing a reward is possible on some platforms. Also you can choose a reward, but contribute more money as the associated amount of the perk.

2.3.9. What happens if a project doesn't reach its goal?

Following the "all-or-nothing" approach, all amounts are being refunded if a project doesn't reach its goal and if the platform operates on a trust basis. However, some platforms only charge the amount pledged once a campaign successfully ended. If the goal isn't reached, no transaction will be made and your money stays on your account.

2.3.10. Do I get an invoice by the project-owner?

Although some platforms inform you about the possibility to get a receipt or invoice and offer a form, where you can enter a billing address, it is mostly up to the project-owner to send these documents to you. Usually you get the invoice together with the selected reward.

2.3.11. Are there any risks by supporting a project on a reward-based Crowdfunding-platform?

Legally speaking, in most cases a sales-contract is concluded between you and the project owner. If the product or service cannot be delivered after a certain/promised amount of time, you have the right to get a refund.



2.3.12. Is there some kind of quality control mechanism on Crowdfunding-platforms?

Each platform has its own ways of performing quality controls. For example, on Kickstarter you have to follow certain standard-rules (e.g. age over 18, permanent resident in one of the eligible countries etc.), you have to show at least a prototype and you are not allowed to involve prohibited items². Also Kickstarter reviews the projects, using the so called Launch Now-feature, an “algorithm incorporating thousands of data points to check whether a project is ready to launch.” Some platforms like Indiegogo enable you to launch a campaign quite easily, but still they perform random checks to secure a certain quality standard.

Expert-comment:

“We perform a soft check before starting the campaign online and often talk to the project-owner about text changes to meet the transparency requirements and if we find problems with the projects, we will not run it. Thus we have not had this type of experience yet. What happens is that the timeline of the implementation of the project is delayed, but as mentioned above, it is not a problem when it’s communicated well.” (Igor Polakovic, www.Startlab.sk)

2.3.13. Are projects required to show that their idea works?

In general, platforms do not check the viability of reward-based Crowdfunding campaigns. Some platforms have more stringent requirements. Kickstarter requires makers of tech and hardware products to develop a working prototype before launching their campaigns, but not all crowdfunding platforms are as stringent. A working prototype adds to a campaign’s credibility. If a project lacks one, it’s more likely that the project will fail or the release date will be consistently pushed back.

2.3.14. How long does a refund-process usually take?

Depending on the platform, payment method and country, in which the platform operates, it takes between five and 21 days to be fully refunded and the amount appears on your statement.

2.3.15. Can I cancel my support once I purchased a reward?

Some platforms offer the possibility to change or even manage your pledge. Please check the general terms and conditions or FAQs of the respective platform to find out.

2.3.16. Is it safe to pledge on reward-based Crowdfunding-platforms?

In general, you should ask yourself a few questions, if you are visiting a Crowdfunding-platform for the first time - regardless of the type of Crowdfunding. We outlined some of those questions above (How do I recognize a trustworthy platform?) and would recommend to look for a support or FAQ-area on the platform. Some platforms even address this topic directly, for example Indiegogo answers the questions “What does Indiegogo do to protect us?” in its support-directory, also Slovenian platform Adrifund answers “Is it safe to pledge on Adrifund?” in the FAQ-part of the website.

² <https://www.kickstarter.com/rules/prohibited?ref=rules>



Expert-comment:

“The BlueJay project collected the money and then estimated that due to competition from Google and Apple, it is not worth paying for the product to actually produce and sell. But they returned funds to the backers and memorized the matter nicely.” (Tilen Kegl, Slovenia Crowdfunding meetups)

NOTE: Are there any questions missing? Please send us your request via the form on the Crowd-Fund-Port website: <https://www.crowdfundport.eu/getintouch/>

2.4. Specific questions related to equity-based Crowdfunding (Crowdinvesting) and lending-based Crowdfunding (Crowdlending)

2.4.1. What is the role of the investor in Equity-based Crowdfunding?

As an investor, you support a company, for example by acquiring shares in a company. The company can be a startup or an established company. The investment allows the investor to profit from future gains of the company.

2.4.2. Who can become an investor or lender in Crowdfunding?

Any person of legal age and legal capacity can become an investor or a lender. Before making the first investment, you have to proof your identity to the platform. Some platforms require that you are a resident in their country.

2.4.3. Which forms of participation in a company are possible on the different platforms?

Participations vary from platform to platform. For example, Austrian and German platforms sometimes use a so-called "atypical silent partnership". In other countries, you can buy securities, such as company shares.

Austrian and German platforms sometimes use a so called or "participatory subordinated loan". A subordinated loan is a contract in which the lender gives the project-owner money to use - usually for payment of interest. Interest can be paid in cash or by means of service or product vouchers, for example. This can be a fixed interest rate or variable interest rates (depending on the level of investment, but also depending on the profit, for example). The agreement for subordinated loans is that the interest and the loan only have to be paid on maturity, when the company can afford it without becoming insolvent.

2.4.4. What types of loans are offered on lending-based platforms?

Participations vary from platform to platform. In general, you are providing a private loan to a company or another individual.

2.4.5. Why do I have to identify myself as an investor or lender?

Equity-based Crowdfunding platforms such as CONDA need to prove your identity by performing a so called KYC-check. "Know your customer" is the process of a business identifying and verifying the identity of its



clients. It refers to the bank and anti-money laundering regulations, which govern these activities. Investors have to provide any legal ID or Passport by (mostly) uploading them to the Crowdfunding-process. Then those documents will be checked by the platform managers, who then activate your account.

2.4.6. What is the risk of Crowdfunding for investors?

Equity-based Crowdfunding is a high-risk-investments. Investors should only invest money that they can spare.

Expert-comment:

“As a disadvantage it must be emphasized from the view of an investor that it concerns mostly risky project projects and a total loss of the investment must be planned. This risk can be minimized by intelligent portfolio strategies and distribution of the investment across several projects. Crowdfunding is an active form of investment where investors are required to develop their own investment strategies.” (Reinhard Willfort, ISN Austria)

2.4.7. What happens to my investing if the funding target is not achieved?

If the supported startup does not reach its funding goal, the money is returned. Please inform yourself about the refund-process on the respective platforms and consult the portal operators if necessary.

2.4.8. Do I gain voting rights in the Start-up/company I invest in?

It depends on the respective form of participation. For example, the participation in the participatory subordinated loan does not involve any rights of participation from a legal point of view. In the case of the atypical silent partnership, however, the investor may be able to acquire so-called “information and control rights”. More details can usually be found in the terms and conditions of the platform.

2.4.9. How is due diligence handled on the platforms?

Due Diligence is a detailed examination of a company and its financial records. For example, Austrian platform CONDA.eu are checking on that company (startup or SME) internally, but also sends the details to their external Due Diligence partner to get an opinion of a third party.

2.4.10. What is the potential of equity-based Crowdfunding?

As an investor in an equity-based Crowdfunding campaign, you will receive some sort of monetary gain from the project. In Startup Crowdfunding, you might profit from the success of the startup, if it exits (being sold to another investor) or if distributes dividends from profits. In Real Estate Crowdfunding, you profit from the sale or rental of real estate. In Energy Crowdfunding, you profit from the sale of energy or an increased energy efficiency.

2.4.11. What are my investors rights?

The investors right are governed by national legislation, but in general, you as an investor have a number of rights:



- You can withdraw from the investment commitment until about two weeks after the end of the campaign.
- You are entitled to information about the development of the company.
- You have the right to sell your shares to someone else.

Depending on the type of equity instrument, you might be entitled to vote in shareholder assembly, but in general the contracts stipulate that you do not have voting rights as a Crowdinvestor.

Expert-comment:

“You should make sure you communicate properly with your new investors / co-owners along the way. They should know about all important changes, results, news, achievements, but also failures in your company. Never forget, you may need another investment in a few years and your ability to communicate properly with your investors will play a huge role. Engaging your community is necessary if you want to take the most from your Crowdfunding-campaign. In fact, besides finance, Crowdfunding primarily provides your company or project with media attention and space, therefore it is critical to hold on to the expectations built during your campaign. It is important to be anticipative and to not let others or the media set the agenda. If there are troubles ahead, prepare a solid communication and PR strategy in advance. In order to deliver the product or project you promised in your campaign, you need to manage it well - after the campaign, there is no more time to delay necessary project management requirements. Your company also needs to communicate the objectives and their fulfillment properly and also clearly communicate any failures to deliver the results as well.” (Jan Mazur, Crowdberry)

2.4.12. Are there any investment-strategies or recommendations in equity-based Crowdfunding?

There are a number of investment strategies, such as:

- Diversify your portfolio
- Invest only money that you can afford to lose
- Invest in companies where you understand the business model
- Ask questions to other investors

Expert-comment:

“I am considering whether the business model is basically good, future-oriented and a functioning sales structure exists.” (Tobias Meischl, private investor at CONDA)

NOTE: Are there any questions missing? Please send us your request via the form on the Crowd-Fund-Port website: <https://www.crowdfundport.eu/getintouch/>



3. Exemplary list of available FAQs from Crowdfunding-platforms

3.1. Austria

- CONDA (equity-/lending-based): http://support.conda.at/?_ga=2.71395987.1641067567.1526108467-645688540.1481266260
- 1000x1000.at (equity-/lending-/reward-based): <https://1000x1000.at/faq>
- wemakeit (reward-based): <https://wemakeit.com/pages/guidelines>
- Green Rocket (equity-/lending-based): <https://www.greenrocket.com/faq-investoren>
- Home Rocket (equity-/lending-based): <https://www.homerocket.com/faq-investoren>
- Dagobert Invest (lending-based): <https://www.dagobertinvest.at/faq-crowdinvesting-immobilien-unternehmensprojekte.html>
- Immofunding (lending-based): <https://www.immofunding.com/faq>
- Raumpioniere (reward-based): <https://www.raumpioniere.at/content/faq>

3.2. Croatia

- Croenergy (reward-based): <http://croenergy.eu/crowdfunding>
- Italy
- WeAreStarting s.r.l (equity-based): <https://www.wearestarting.it/faq/general>
- Prestiamoci s.p.a. (lending-based): <https://www.prestiamoci.it/faq>
- Czech Republic
- Hit Hit: <https://www.hithit.com/en/article/faq>
- Fundlift (equity-based): <https://www.fundlift.cz/#/stranka/caste-dotazy>
- Germany
- Startnext (reward-based): <https://www.startnext.com/help/FAQ.html>
- Visionbakery (reward-based): <http://www.visionbakery.com/faq>
- Seedmatch (equity-based): <https://www.seedmatch.de/faq>
- Companisto (equity-based): <https://www.companisto.com/de/faq>
- Bettervest (lending-based): <https://www.bettervest.com/de/allgemeine-fragen/>

3.2.1. Hungary

- Rocketside (equity-based): <http://www.rocketside.me/>
- Adjukossze (donation-based): <https://adjukossze.hu/gyik>



3.2.2. Poland

- Polakpotrafi (reward-based): <https://polakpotrafi.freshdesk.com/support/solutions/articles/14000015496-jak-dzia%C5%82a-finansowanie->
- Crowdangels (equity-based): <https://www.crowdangels.co/faqs>

3.2.3. Slovakia

- Crowdberry (equity-based): <https://www.crowdberry.eu/en/faq>
- Starlab (reward-based): <https://www.startlab.sk/co-je-startlab-faq/>

3.2.4. Slovenia

- Adrifund (reward-based): <https://www.adrifund.com/page/show/faq>

3.2.5. International

- Kickstarter (reward-based): <https://www.kickstarter.com/help>
- Indiegogo (reward-based): <https://support.indiegogo.com/hc/en-us>

NOTE: Are there any questions missing? Please send us your request via the form on the Crowd-Fund-Port website: <https://www.crowdfundport.eu/getintouch/>

4. Local/regional resources for Crowdfunding supporters

Besides the information given on Crowdfunding-platforms, you can find a variety of resources online that sometimes even fit your local focus or your thematical needs. In the following list you find resources like blogs, research and statistics about Crowdfunding, but also links to experts, consultants and organisations that deal with financing SMEs in general and Crowdfunding for Start-ups and SMEs in special. The resources in the list are sorted by country.

4.1. Crowdfunding-Resources from Austria

4.1.1. Agencies, experts and platforms

- CONDA: Crowdinvesting Plattform for Start-Ups and SMEs - www.conda.at
- Crowdfunding-Service: Consulting/Info-Portal by Crowdfunding-expert Wolfgang Gumpelmaier-Mach - www.crowdfunding-service.com
- KonradBerta: Agency for Crowdfunding-Campaigning - <http://www.konradberta.at/>
- Michaela Schmitz: Crowdfunding-Consultant and Campaigning - <https://www.backofficeandmore.at/crowdfunding>
- Crowdstrudel: Agency for Crowdfunding-Campaigning - <https://crowdstrudel.com/>



- Wissenstransferzentrum OST: Initiators of Crowdfunder's Hub, a training program for upcoming project-owners - <http://www.crowdfundershub.at/>
- ICS International Consulting GmbH: Consulting agency - <https://www.ics-consulting.at/de/portfolio-details/alternative-finanzierungen.html>
- Fintech-Academy: Event-host, research-agency and more, initiated by Crowdfunding-expert and author Elfriede Sixt - <http://www.fintech.academy/fintech-vortragende/mag-elfriede-sixt>
- Danube Angels: Network of Austrian Crowdinvesting-experts - <http://www.danubeangels.com>

4.1.2. Articles, blogs, interviews

- Kleines Land, große Ideen - Crowdfunding in Österreich: zwischen Finanzmarktaufsicht und kreativer Szene: https://fundraiser-magazin.de/files/archiv/pdf/fundraiser_45_2015-01.pdf
- Crowdfunding: Das sind die erfolgreichsten Kampagnen Österreichs 2016: <https://www.trendingtopics.at/crowdfunding-diese-kampagnen-haben-2016-fuer-aufsehen-gesorgt/>
- Crowdfunding Rückblick 2017: <https://www.trendingtopics.at/crowdfunding-2017-rueckblick/>
- Investitionsleitfaden im Überblick: <https://www.conda.at/crowdinvesting/news/fragconda-by-karin-turki-jetzt-wird-investiert-der-investitionsleitfaden-im-ueberblick/>
- Beteiligungsmodelle CONDA: <https://www.conda.at/crowdinvesting/news/fragconda-by-katharina-ehrenfellner-unsere-beteiligungsmodelle/>
- Bin ich Crowdfunder oder Crowdinvestor: <https://www.conda.at/crowdinvesting/news/fragconda-by-anita-kofler-bin-ich-crowdfunder-oder-crowdinvestor/>
- Wie entwickelt sich die Crowdinvesting Szene in Europa: <https://www.conda.at/crowdinvesting/news/fragconda-by-daniel-horak-wie-entwickelt-sich-die-crowdinvesting-szene-in-europa/>
- Crowdfunding in der Hotellerie: <https://www.we4tourism.at/crowdfunding-in-der-hotellerie-aktuelle-studie-zeigt-potentiale-auf/>
- Crowdinvesting- Überblick Halbjahr 2017: <https://news.wko.at/news/oesterreich/Crowdinvesting:-lm-1.-Halbjahr-2017-bereits-56-Projekte-m.html>
- Finanzmarktaufsicht Österreich (FMA): Informationen zu Bürgerbeteiligungen: <https://www.fma.gv.at/fma-themenfokusse/informationen-zu-buergerbeteiligungsmodellen>
- FMA: Alternativfinanzierungsgesetz: <https://www.fma.gv.at/kapitalmaerkte/aufsicht-ueber-kapitalmarktprospekte/alternativfinanzierungsgesetz/>
- FMA: Kleine und mittlere Unternehmen (KMU) iSd AltFG : <https://www.fma.gv.at/glossary/kleine-und-mittlere-unternehmen-kmu-isd-altfg/>
- FMA: Alternative Finanzinstrumente iSd AltFG: <https://www.fma.gv.at/glossary/alternative-finanzinstrumente-isd-altfg/>
- Bezirksverwaltungsbehörden: <http://www.bmi.gv.at/cms/zivildienst/kontakt/bvb.aspx>
- WKÖ: Verhinderung von Geldwäsche und Terrorismusfinanzierung: <https://www.wko.at/branchen/information-consulting/finanzdienstleister/geldwaesche-und-terrorismusfinanzierung.html>



- WKO: Standes- und Ausübungsregelungen Crowdfunding-Plattformen:
https://www.wko.at/Content.Node/branchen/oe/sparte_iuc/Finanzdienstleister/Publikationen---Downloads/Pressemitteilungen/Standesregeln-Crowd-Plattformen.pdf
- EU-Kommission-DG Growth: Crowdfundingbroschüre für KMU in allen Landessprachen:
https://ec.europa.eu/growth/access-to-finance/funding-policies/crowdfunding_en bzw. direkt unter <http://ec.europa.eu/DocsRoom/documents/10229/attachments/1/translations>

4.1.3. Academic papers, reports, statistics

- Studie RFTE (Rat für Forschung und Technologieentwicklung): isn - innovation service network mit 1000x1000 als Hauptforschungsparten für Studie „Crowdfunding und Crowdsourcing: Potenzial für den österreichischen Innovationsstandort“
http://www.rat-fte.at/tl_files/uploads/Studien/Crowdfunding-Crowdsourcing-Potenzial_Endbericht.pdf
- Studie BMWFW (Bundesministerium f. Wissenschaft, Wirtschaft und Forschung) : isn - innovation service network mit 1000x1000 als Hauptforschungspartner für Studie „Alternativfinanzierungsgesetz - Möglichkeiten und Chancen für die Tourismusfinanzierung in Österreich“:
https://www.bmwf.wg.at/Tourismus/TourismusstudienUndPublikationen/Documents/Studie_Crowdfunding%20mit%20Deckblatt.pdf
- Hochschule Luzern, Schweiz - Crowdfunding Monitoring 2017:
https://blog.hslu.ch/retailbanking/files/2017/05/Crowdfunding-Monitoring-2017_D_final_V3.pdf
- Sixt, Elfriede: Schwarmökonomie und Crowdfunding - Webbasierte Finanzierungssysteme im Rahmen realwirtschaftlicher Bedingungen (2014): <https://www.springer.com/de/book/9783658029289>
- Horak, Daniel und Pöltner, Paul: Crowdfunding und Crowdfunding: Neue Wege der Unternehmensfinanzierung für Startups und KMU plus Fallbeispiele (2016):
<https://www.amazon.de/Crowdfunding-Crowdfunding-Unternehmensfinanzierung-Startups-Fallbeispiele/dp/3707330168/>
- Seisenbacher, Julia: Crowdfunding in the Austrian tourism and leisure industry- An empirical analysis of success factors and challenges of crowdfunding projects in the Austrian tourism and leisure industry: This master thesis tests factors that influence the success of crowdfunding projects in the Austrian tourism and leisure industry and analyzes which crowdfunding model suits the best for this sector.

4.2. Crowdfunding-Resources from Croatia

4.2.1. Agencies, experts and platforms

- Brodoto: www.brodoto.com. It is one of the main sources of information for supporters in Croatia and the region. The agency provides support through various channels and acts as national contact point for Crowdfunding support for SMEs (inside Crowd-Fund-Port interreg project as Crowdfunding Hub Zagreb). The agency's support ranges from email advising to free educational workshops. Brodoto has a leading role in Crowdfunding Academy, an official partner of Indiegogo crowdfunding platform for over 3 years and 20+ campaigns advised, mentored or led and with over 80% success rate. Except bootcamps and workshops, Brodoto also provides Crowdfunding related support for any NGO, SME or individual that steps in contact. Furthermore, we have a number of blogs, Facebook posts and similar outputs that are useful for general public interested in Crowdfunding (brodoto.com/blog, brodoto.com/hr/blog; .
- Crowdfunding Academy: crowdfundingacademy.eu



- Crowdfunding.hr: www.crowdfunding.hr - this is an initiative about Crowdfunding in Croatia. Their blog posts and statistics about Crowdfunding are regular and they have contributed with outputs like *Guide for Crowdfunding* (crowdfunding.hr/vodic-za-crowdfunding-3728).
- Crowdfunding.rs: www.crowdfunding.rs. This is a regional source of information/statistics about Crowdfunding, mainly active in Serbia.

4.2.2. Articles, blogs, interviews

- Crowdfunding alphabet: Thoroughness, Sincerity and Lure (brodoto.com/blog/abeceda-crowdfundinga-temeljnost-iskrenost-i-primamljivost)
- Belgrade Crowdfunding Convention: First step for the future of alternative financing (brodoto.com/blog/belgrade-crowdfunding-convention-prvi-korak-za-buducnost-financiranja)
- Crowdfunding First Hand: Learn from their success brodoto.com/blog/crowdfunding-iz-prve-ruke-uite-iz-njihovog-uspjeha)
- Key tools of every crowdfunding campaign (brodoto.com/blog/kljui-alat-svake-uspjene-crowdfunding-kampanje)
- Crowdfunding: An opportunity for minority entrepreneurship development (brodoto.com/blog/crowdfunding-prilika-za-razvoj)
- 5 Years, 2200 Campaigns, 9 Million USD Raised - What Are The Prospects Of Crowdfunding In The Region? (brodoto.com/blog-posts/5-years-2200-campaigns-9-million-usd-raised-what-are-the-prospects-of-crowdfunding-in-the-region)
- Crowdfunding public goods: Funding with beyond funding goals (brodoto.com/blog-posts/crowdfunding-public-goods-funding-with-beyond-funding-goals)
- Crowdfunding As A Potential Behemoth: A Billion Euro Industry Waiting To Happen (brodoto.com/blog-posts/crowdfunding-as-a-potential-behemoth-a-billion-euro-industry-waiting-to-happen)
- Breaking Down Crowdfunding For Impact: 5 Insights From The CF Experts (brodoto.com/blog-posts/3-new-amazing-case-studies-who-have-inspired-us-this-year)
- What is crowdfunding and how does it work (studentski.hr/studenti/financije/sto-je-crowdfunding-i-kako-funkcionira/)
- Guide for crowdfunding (crowdfunding.hr/vodic-za-crowdfunding-3728)
- 2017: most successful crowdfunding year. 15 million HRK raised. (crowdfunding.hr/2017-crowdfunding-infografika-3771)
- 3 campaigns - 300 days - 3 lessons learned (crowdfunding.hr/tri-kampanje%E2%80%8A-%E2%80%8A300-dana%E2%80%8A-%E2%80%8Atri-naucene-lekcije-3638)
- How to make a successful crowdfunding campaign (crowdfunding.rs/post/kako-napraviti-uspesnu-crowdfunding-kampanju)

4.2.3. Academic papers, reports, statistics

- Crowdfunding in Serbia, research (https://uploads-ssl.webflow.com/5a5a19d59629620001cd714d/5a96a985f16f1800010438c2_Crowdfunding_u_Srbiji_-_istraz%CC%8Civanje.pdf)



- Crowdfunding - group financing, research (https://uploads-ssl.webflow.com/5a5a19d59629620001cd714d/5a92f5658a8346000119b021_Crowdfunding%20-%20Grupno%20finansiranje%20u%20Srbiji.pdf)
- Crowdfunding for beginners, brochure (https://uploads-ssl.webflow.com/5a5a19d59629620001cd714d/5a92f575a44ab70001e96517_Crowdfunding%20u%20Srbiji%20za%20poc%CC%8Cetnike%20-%20bros%CC%8Cura.pdf)
- FINANCIAL AND MARKETING PERSPECTIVES OF A CROWDFUNDING, Josip Juraj Strossmayer University of Osijek (https://www.researchgate.net/profile/Tomasz_Studzieniecki/publication/321717068_TOURIST_ARRIVALS_IN_POLAND_AND_REGIONAL_DEVELOPMENT_-_A_CASE_STUDY_OF_THE_POMERANIA_PROVINCE/links/5a2db61d0f7e9b63e53d3521/TOURIST-ARRIVALS-IN-POLAND-AND-REGIONAL-DEVELOPMENT-A-CASE-STUDY-OF-THE-POMERANIA-PROVINCE.pdf#page=363)
- CROWDFUNDING FOR EMPLOYMENT OF PEOPLE WITH DISABILITIES: A SWEET STORY FROM KRIŽEVCI (HR) (<http://bib.irb.hr/datoteka/914656.CRODMA-PROCEEDINGS-1.pdf#page=43>)
- Crowdfunding - Croatian legal perspective and comparison to other sources of financing (<https://hrcak.srce.hr/182981>)
- Crowdfunding - what do we know about this alternative source of financing? (https://hrcak.srce.hr/index.php?show=clanak&id_clanak_jezik=223259)
- EQUITY CROWDFUNDING Polytechnic of Šibenik, Croatia (http://bib.irb.hr/datoteka/882878.Book_of_Proceedings_esdPrague_2017_Online.pdf#page=452)

4.3. Crowdfunding-Resources from the Czech Republic

4.3.1. Agencies, experts and platforms

- Hithit: <https://www.hithit.com/cs/home> (reward-based Platform)
- Hithit Co-Founder Jana Ecksteinová: jana.ecksteinova@hithit.cz (Crowdfunding expert)
- Startovač: <https://www.startovac.cz/> (reward-based Platform)
- Fundlift: <https://www.fundlift.cz/#/> (equity-based Platform)
- Nadační fond pomoci: <http://nfpomoci.cz/> (donation-based Platform)
- Zonky: <https://zonky.cz/> (lending-based Platform)
- Fundchaser: <http://www.fundchaser.com/> (Crowdfunding Advisory & Consultancy)
- Fundchaser Co-Founder David Friedl (Crowdfunding expert): david@fundchaser.com
- Centrum českého fundraisingu: <http://fundraising.cz/> (Fundrasing Advisory)
- Deputy director of Centrum českého fundraisingu, Jan Kroupa: j@fundraising.cz



A.1. Crowdfunding-Resources from Germany

A.1.1. Agencies, experts and platforms

- ikosom: The Institute for Communication in Social Media (IKOSOM) investigates the use of social media in Germany and in Europe. It is a privately owned research institute combining public sector organisations, such as NGOs, foundations and universities. The focus of research is on social media usage in Germany, in particular e-Participation, Community- Management and digital fundraising on the stationary and mobile web and new business models for digital companies. IKOSOM is performing business activities, mainly in the field of social media education, trainings and publishing. Ikosom has worked in the field of Crowdfunding for about 8 years and has published a vast number of ground-breaking studies, publications and books in the fields. IKOSOM have held workshops on crowdfunding both offline and online with thousands of participants. ikosom has a big network of crowdfunding partners all over Europe and share information and projects updates with our partners. www.ikosom.de
- Monthly Crowdfunding-Newsletter by Crowdfunding-Service.com in collaboration with ikosom.de: <https://crowdfunding-service.com/newsletter/>
- Crowdmentor: Network of german Crowdfunding consultants - <http://www.crowdmentor.de/>
- Crowdexerts: Database with german Crowdfunding consultants <http://crowdexerts.de/>
- Hallo Crowd: Network of german Crowdfunding consultants - <http://www.hallocrowd.com/de/>
- Crowdfunding-Campus: Crowdfunding training program - <https://www.crowdfunding-campus.com/>
- Get your Crowd: Crowdfunding consultancy by Paul Rieth and Konrad Lauten <http://www.getyourcrowd.com/>
- Crowdcamp: Online Crowdfunding training course - <http://crowdcamp.de/>
- Crowd Dialog: Yearly Crowdfunding industry event in Munich - <http://www.crowddialog.de/>
- Crowdfunding.de: Information-Portal by Crowdfunding expert Michel Harms - <https://www.crowdfunding.de/>
- Bundesverband Crowdfunding: German association of Crowdfunding platforms - <http://www.bundesverband-crowdfunding.de/>

4.3.2. Articles, blogs, interviews

- <http://www.ikosom.de/blog/>

4.3.3. Academic papers, reports, statistics

- Crowdfunding für große und kleine Bühnen: Handbuch für Crowdfunding-Kampagnen. <https://www.amazon.de/gp/product/3844265988/>
- Das Crowdfunding-Handbuch: Ideen gemeinsam finanzieren
- ikosom Crowdfunding-Studie



4.4. Crowdfunding-Resources from Hungary

4.4.1. Agencies, experts and platforms

- Adjúkösze (donation-based): <https://adjukossze.hu/>
- Rocketside (equity-based): <http://www.rocketside.com>

4.4.2. Articles, blogs, interviews

- Regulation of crowdfunding in the Czech Republic, Hungary and Slovakia: <https://www.kinstellar.com/insights/detail/158/regulation-of-crowdfunding-in-the-czech-republic-hungary-and-slovakia>
- Crowdfunding: Feasible in Hungary?: https://bbj.hu/opinion/crowdfunding-feasible-in-hungary_130190
- A közösségi finanszírozás jogi aspektusai: : <https://fintechzone.hu/a-kozossegi-finanszirozas-jogi-aspektusai/>
- Épít a közösség: új finanszírozási formák és ezek jogi keretei Magyarországon: <https://jogaszvilag.hu/rovatok/szakma/epit-a-kozosseg-uj-finanszirozasi-formak-es-ezek-jogi-keretei-magyarorszagon>
- Hogyan gyűjtsünk pénzt szabályosan?: https://piacesprofit.hu/kkv_cegblog/hogyan-gyujtsunk-penz-szabalyosan/
- Magyar, közösségi kampányos és sikersztori: kiadják a cuki asztrofizikás könyvet: <https://forbes.hu/uzlet/magyar-kozossegi-kampanyos-es-sikersztori-kiadjak-a-cuki-asztrofizikas-konyvet/>
- Mi az a közösségi finanszírozás? Hogyan lehet így pénzt gyűjteni egy ötletre, termékre, startuphoz?: <http://minner.hu/mi-az-a-kozossegi-finanszirozas-hogyan-lehet-igy-penz-gyujteni-egy-otletre-termekre-startuphoz/>
- Kickstarter közösségi finanszírozás: így csináld: <https://kizamolo.hu/kickstarter-kozossegi-finanszirozas-igy-csinald/>

4.4.3. Academic papers, reports, statistics

- Szabó Dániel: Crowdfunding, P2P lending, ICO szabályozás itthon és Európában. Kinek, hol fáj?: <https://www.slideshare.net/Fintechzone/szab-dniel-crowdfunding-p2p-lending-ico-szabalyozs-itthon-s-eurpban-kinek-hol-fj>
- A közösségi finanszírozás jogi lehetőségei Magyarországon - 1. rész: <http://illes-law.hu/penzugyek/kozossegi-finanszirozas-jogi-lehetosegei-magyarorszagon-1-resz/>
- Megjelent az Európai Bizottság javaslata a crowdfunding szabályozására: <https://www.mnb.hu/felugyelet/felugyeleti-keretrendszer/felugyeleti-hirek/hirek-ujdonsagok/megjelent-az-europai-bizottsag-javaslat-a-crowdfunding-szabalyozasara>
- Újabb irányzatok a közösségi finanszírozásban: https://www.penzugyiszemle.hu/documents/gabossy-2016-4pdf_20170110160658_81.pdf
- A közösségi finanszírozás: <https://www.asz.hu/hu/penzugyi-szemle/a-kozossegi-finanszirozas>
- Közösségi finanszírozás - valós lehetőség-e a hazai kisvállalatok számára?: <http://www.hitelintezetiszemle.hu/letoltes/5-bethlendi-vegh-2.pdf>



4.5. Crowdfunding-Resources from Italy

4.5.1. Agencies, experts and platforms

- MAMACROWD - Equity-based Crowdfunding platform: <https://mamacrowd.com/>
- Aifi - Italian Association of Private Equity Venture Capital Private Debt: <https://www.aifi.it>
- AIEC - Italian Association of Equity Crowdfunding: <http://www.equitycrowdfundingitalia.org>
- Italian Crowdfunding info-portal: <http://italiancrowdfunding.it>
- Becrowdy - Reward-based platform for cultural and artistic projects: <https://www.becrowdy.com>
- Book a Book - publishing house that publishes the books only if it reaches a certain fundraising goal through crowdfunding: <https://bookabook.it>
- Cineama - Reward based platform for cinema: <http://www.cineama.it/crowdfunding/>
- Crowd arts - Reward based platform for performing arts <https://www.crowdarts.eu/it/>
- Cube Event - Reward based platform for event organization: <https://www.cubevent.com>
- Derev - Donation & Reward platform for creative and innovative projects: <https://www.derev.com>
- Distribuzione dal Basso - donation-based platform for cinema, music, books: <https://www.openddb.it>
- Eppela - Reward-based platform: <https://www.eppela.com/en>
- Giffoni Innovation Hub - Reward-based platform for creative and cultural projects: <http://giffonihub.com>
- Gigfarm - Reward-based platform for music: <http://gigfarm.com>
- Ulule - French Reward-based platform operating in Italy since 2017: <https://it.ulule.com/discover/>
- Retedeldono - Donation-based platform for social projects: <https://www.retedeldono.it>
- Equity-crowdfunding register: <http://www.consob.it/web/area-pubblica/equity-crowdfunding-gestori>

4.5.2. Articles, blogs, interviews

- Crowdfunding. List of the active platforms in Italy (and how to use them): <https://www.economyup.it/startup/crowdfunding-tutte-le-piattaforme-attive-in-italia-e-come-usarle/>
- Report on the state of the art of Crowdfunding in Italy updated to 2017: <http://www.crowdfundingreport.it>
- Startup: Italian equity crowdfunding is growing. But now the real challenge is on the SMEs: https://www.agi.it/economia/equity_crowdfunding_pmi_startup-3785188/news/2018-04-18/
- Ulule arrives in Italy, the crowdfunding platform with the highest percentage of success in the world: <http://www.agenziapressplay.it/2017/03/30/arriva-italia-ulule-la-piattaforma-crowdfunding-la-piu-alta-percentuale-successo-al-mondo/>
- What you absolutely must know before investing in an "innovative start-up" through online portals: <http://www.consob.it/web/investor-education/crowdfunding>
- Equity Crowdfunding. The best platforms in Italy in 2018: <https://www.money.it/Equity-Crowdfunding-migliori-piattaforme-in-Italia-2018>



- Equity crowdfunding. The innovations of the Consob regulation:
<http://www.altalex.com/documents/news/2018/02/12/equity-crowdfunding-le-novita-del-regolamento-consob>

4.5.3. Academic papers, reports, statistics

- G. Morri, M. Ravetta, Real Estate Crowdfunding. A financial innovation for real estate investments:
http://www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Archivio/Agenzia+comunica/Prodotti+editoriali/Territorio+Italia/Archivio+Territorio+Italia+-+Versione+Italiana/Territorio+Italia+2+2016/Real+Estate+Crowdfunding+innovazione/Cap_2_MorriRavetta.pdf
- Consob, Equity Crowdfunding. Regulations and Guidelines: <http://www.consob.it/web/area-pubblica/equity-crowdfunding>
- Consob, Equity Crowdfunding. National secondary legislation: <http://www.consob.it/web/area-pubblica/equity-crowdfunding-normativa-nazionale-secondaria>
- Consob, Regulation on the collection of risk capital through online portals:
http://www.consob.it/documents/46180/46181/reg_consob_2013_18592_in_vig_2018.pdf/37067552-9179-489a-b18c-05fc30545d7e
- Data and statistics on crowdfunding worldwide: <http://www.crowdfundingbuzz.it/risorse-crowdfunding/dati-e-statistiche/>
- Equity Crowdfunding Market in Italy (infographic): <http://www.crowdfundingbuzz.it/risorse-crowdfunding/equity-crowdfunding-in-italia-infografica/>
- Data and statistics on the equity crowdfunding market in Italy, in Europe and in the world:
<http://www.equitycrowdfundingitalia.org/dati-e-statistiche/>
- The numbers of Italian crowdfunding in 2017: <https://www.crowd-funding.cloud/it/i-numeri-del-crowdfunding-italiano-nel-2017-874.asp>
- Politecnico Milano 1863 - School of Management - Crowdfunding Observatory, 2nd Italian report on Crowdfunding: www.osservatoriominibond.it/webportal/docdownload?codice=420

4.6. Crowdfunding-Resources from Poland

4.6.1. Agencies, experts and platforms

- Crowdfunding.pl: <http://crowdfunding.pl> is an Info-portal on Crowdfunding, founded by Crowdfunding-expert Karol Król
- WeTheCrowd: <https://wethecrowd.pl/> is a consulting agency and blog, founded by Bartosz Malinowski
- Microventures: <http://microventures.pl/blog> is a consulting agency and blog, founded by Microventures-founder Maciej Pótrolnik

4.6.2. Articles, blogs, interviews

- Adamska-Mieruszewska J., Mrzygłód U., Wykorzystanie finansowania społecznościowego w Polsce w latach 2011-2014, (2014)Zeszyty Naukowe Uniwersytetu Szczecińskiego nr 804, Finanse, Rynki Finansowe, Ubezpieczenia nr 67 (2014), s. 761-774



- Dziuba D.T. , Rozwój systemów crowdfundingu - modele, oczekiwania i uwarunkowania, (2012), „Problemy Zarządzania” vol. 10, nr 3 (38), s. 86-87.
- Koziół-Nadolna K. , Crowdfunding jako źródło finansowania innowacyjnych projektów, (2015) Zeszyty Naukowe Uniwersytetu Szczecińskiego, nr 854 Finanse, Rynki Finansowe, Ubezpieczenia nr 73, s. 671-683
- Król K. (2013), Finansowanie społecznościowe jako źródło finansowania przedsięwzięć w Polsce, Warszawa
- Król K. (2013), Crowdfunding. Od pomysłu do biznesu, dzięki społeczności
- Malinowski B., Gietzak M. (2016), Crowdfunding. Zrealizuj swój pomysł ze wsparciem cyfrowego tłumy
- Mazurek J. Finansowanie społecznościowe, czyli crowdfunding, (2014), Kurier Finansowy 4(38)/2014,
- Mazurek Sz. , Crowdsourcing, czyli pozyskiwanie zasobów na rynkach sieciowych, 2015, Economics of the 21st century, nr 1(5)/2015, s. 124-137
- Wieczerzyński M., Usługa finansowania społecznościowego - crowdfundingu - jako przedmiot współpracy przedsiębiorstw, (2014), STUDIA OECONOMICA POSNANIENSIA, vol. 2, no. 1 (262),
- Wspieram.to: Zrozumieć finansowanie społecznościowe, Przewodnik dla małych i średnich przedsiębiorstw, 2015 - <https://wspieram.to/blog>, crowdfunding platform and blog
- Polak pomaga - <https://blog.polakpomaga.pl/>, donation-based crowdfunding platform and blog
- Beesfund - <https://beesfund.com/blog/>, equity-based crowdfunding platform and blog

4.6.3. Academic papers, reports, statistics

- Tłum jako źródło wiedzy i kapitału (The crowd as a source of knowledge and capital) (2015) - <http://www.parp.gov.pl/publikacje/ebook/184>
- Crowdfunding - innowacyjny sposób na rozwój biznesu (Crowdfunding - an innovative way to develop your business) (2017) - <http://www.parp.gov.pl/publicationslibrary/ebook/728>

4.7. Crowdfunding-Resources from Slovakia

4.7.1. Agencies, experts and platforms

- Startitup: <https://www.startitup.sk/crowdfunding-na-slovensku> is a networking portal about business, technology - incubator for young people to start their business - not specifically focused on Crowdfunding, but providing information about this form of financing.
- Slovak Fundraising Centre: <https://www.fundraising.sk/en/about> is an organization providing professional consulting services in developing fundraising, whether it is analysing the environment and funding sources, devising a strategy and using fundraising tools.
- Crowdstream Project: http://www.interreg-danube.eu/uploads/media/approved_project_output/0001/10/f4e9b1b49f707c78f5804b0d6b52350e656bb063.pdf is an EU Interreg project to improve effectiveness of public/private business support for innovative spin-offs and social enterprises to access alternative financing-Crowdfunding.
- Center of Financial Innovation at the Ministry of Finances - founded on 1.2.2018, the website is under construction: <http://www.finance.gov.sk/Default.aspx?CatID=11731>. The Center serves as a platform for FinTech in Slovakia.



- Slovak Reward-based platform: <https://www.startlab.sk/domov/>
- Slovak Equity-based platform: <https://www.crowdberry.eu/en/about-crowdberry/>
- Open Innovation and Crowdfunding Südtirol: <https://www.openinnovation-suedtirol.it/home>

4.7.2. Articles, blogs, interviews

- The Horizon 2020 Policy Support Facility (PSF) report on boosting the Slovak startup ecosystem: <https://rio.jrc.ec.europa.eu/en/file/10391/download?token=NfPEL05V>
- Kinstellar: <https://www.kinstellar.com/> is a law firm providing legal advice and assistance for starting businesses. They published a piece on regulation of Crowdfunding: <https://www.lexology.com/library/detail.aspx?g=9a0b931c-aa00-4b11-a92b-ded0f664d214>
- Ministry of Finance of the Slovak Republic and the Slovak National Bank consider Crowdfunding part of new financial tools and will focus on this issue in more detail based on the European Commission's activities. To this day, the National Bank published two opinions according to which Crowdfunding is not governed by its regulations and supervision: https://www.nbs.sk/sk/informacie-pre-media/tlacove-spravy/spravy-vseobecne/detail-tlacovej-spravy/_pozicia-narodnej-banky-slovenska-ku-crowdfundingu-poziciavaniu-formou-lendingu and <https://www.nbs.sk/sk/dohlad-nad-financnym-trhom-prakticke-informacie/upozornenia-a-oznamenia/ine-upozornenia/upozornenie-na-poskytovanie-poziciek-peer-to-peer-sposobom> and https://www.nbs.sk/_img/Documents/_PUBLIK_NBS_FSR/Biatec/Rok2017/05-2017/Biatec_17_5_06Salajova.pdf
- Reporting from the National Roundtable Meeting on Crowdfunding: <http://www.teraz.sk/ekonomika/obciansky-crowdfunding-moze-mestam/331380-clanok.html> and <https://www.noviny.sk/ekonomika/345376-financovanie-podnikatelskeho-napadu-bude-jednoduchsie-ludia-sa-vam-na-neho-mozu-vyzbierat>

4.7.3. Academic papers, reports, statistics

There is no research by Universities on Crowdfunding so far. However, the project Crowdstream, mentioned above, is working under the auspice of the Technical University of Kosice, Department of Economics, and thanks to this initiative and in collaboration with this University, there will be a new crowdfunding information hub in Eastern Slovakia.

- INESS, Institute of Economic and Social Studies, is focused on crowdfunding, specifically civic crowdfunding: http://iness.sk/sites/default/files/media/file/pdf/INT/INT_3-2016_Crowdfunding.pdf

4.8. Crowdfunding-Resources from Slovenia

4.8.1. Agencies, experts and platforms

- Adrifund: Adrifund is the 1st Slovenian crowdfunding platform - <https://www.adrifund.com/>
- Slovenia Crowdfunding meetups community: <https://www.meetup.com/Slovenia-Crowd-Funding-Meetups> is an initiative that organizes free Crowdfunding events for sharing knowledge and experiences and for networking.
- Entrepreneurial portal "Mladi podjetnik" (= "Young Entrepreneur"): <https://mladipodjetnik.si/podjetniski-koticek/pridobivanje-sredstev/mnozicno-financiranje>



[crowdfunding](#) is an informational portal and business support organization that supports young entrepreneurs with co-working space, virtual office, consulting service related to testing of entrepreneur's idea, legal and financial consulting, tax and accounting services.

- “Gremo na Kickstarter” (= “Let's go to Kickstarter”): <https://www.facebook.com/gremo.na.crowdfunding> is a Facebook group promoting all kinds of Crowdfunding campaigns and information about Crowdfunding.
- Regional creative economy centre: <http://www.rcke.si/en/about-us> is a business support organization, offering training courses, workshops, consultations and other events, it motivates creatives, entrepreneurs, decision-makers and policy-makers, education and research institutions as well as non-government organizations, training them for their more effective and efficient (co)operation, thereby promoting the development of a creative, innovative and (internationally) competitive environment.
- Business Incubator centre KIKŠTARTER: <http://kikstarter.si/blog> is a business incubator and co-working space supporting business ideas and creativity. Incubator is supported by local companies and municipality of Kamnik.
- eBerce: <http://www.eberce.si> is the Crowdfunding campaign consulting company founded by Crowdfunding-expert Žiga Berce
- Crowdfunding RSS: is a newsletter-service by Žiga Berce - <http://crowdfundingrss.com/>

4.8.2. Articles, blogs, interviews

- Množično financiranje (crowdfunding): <https://mladipodjetnik.si/podjetniski-koticek/pridobivanje-sredstev/mnozicno-financiranje-crowdfunding>
- Množično financiranje in Slovenci: <https://mladipodjetnik.si/podjetniski-koticek/pridobivanje-sredstev/mnozicno-financiranje-in-slovenci>
- David Brooks: Slovenci ste me okuzili s Kosovelom: <https://siol.net/trendi/kultura/david-brooks-slovenci-ste-me-okuzili-s-kosovelom-43697>
- Vsi projekti niso primerni za crowdfunding, predvsem zaradi logističnih stroškov: <https://startaj.finance.si/8701878?cctest&>
- Množično financiranje kot začetek poslovne poti: <https://3-reg.rtvsllo.si/rckc/slo/druzba/mnozicno-financiranje-kot-zacetek-poslovne-poti/353819>
- Prvi slovenski 'Kickstarter', novo orodje za financiranje vaših najboljših idej: <https://siol.net/novice/ce-boste-svojo-idejo-prijavili-na-prvi-slovenski-kickstarter-se-dobro-pripravite-413624>

4.8.3. Academic papers, reports, statistics

- Master's thesis: “Ključni dejavniki, ki vplivajo na (ne)uspeh crowdfunding kampanje v Sloveniji” (Eng: Key Factors Affecting Success of Crowdfunding Campaign In Slovenia). Author: Anja Žibert, Maribor 2016, DOBA Business school (<https://www.dobabusiness-school.eu>)
- Master's thesis: “Množično financiranje kot alternativni vir financiranja podjetniških priložnosti” (Eng: Crowdfunding as an Alternative Source of Financing Entrepreneurial Opportunities). Author: Anuška Cerovšek Beltram, Ljubljana, 2016, University of Ljubljana, Faculty of economics.



- Setnikar, Nejc; Šutanovac, Lena: Razpihovanje pravne megle na področju ICO (“Clearing up legal uncertainty related to ICO technologies”). Published in: Pravna praksa, časopis za pravna vprašanja. 2017.
- Gradišar, Bara; Bratož, Matic: Crowdfunding - množično financiranje, množična obdavčitev (“Crowdfunding- mass financing, mass taxes”). Published in: Davčno-finančna praksa. 2016.
- Merc, Peter: Množično financiranje kot alternativa bančnim posojilom? (“Crowdfunding as an alternative to bank loans”). Published in: Bančni vestnik : revija za denarništvo in bančništvo. 2016.
- Setnikar, Nejc; Šutanovac, Lena: Pravno uokvirjanje množičnega financiranja (“Legal frameworks of crowdfunding”). Published in: Pravna praksa, časopis za pravna vprašanja. 2016.
- Pečar, Jan; Bratina, Miha: Množično financiranje s pravnega zornega kota (“Taking into consideration of the legal perspective of crowdfunding”). Published in: Pravna praksa, časopis za pravna vprašanja. 2015.
- Avsec, Franci: Množično financiranje (“Crowdfunding”). Published in: Mednarodno poslovno pravo. 2014.
- Jerič, Andraž. Množično financiranje in neodvisni film (“Crowdfunding and independent film production”). Ekran : revija za film in televizijo. 2014.
- All Slovenian Campaigns:
https://docs.google.com/spreadsheets/d/1L15X8374i894K_5m0DTkDnvDWsnglv0hbRXOx2fCjLs/edit#gid=1176491920 by Žiga Berce, from 2011-2017
- Slovenian the best campaigns that raised more than 100.000 \$: <https://mladipodjetnik.si/podjetniski-koticek/pridobivanje-sredstev/mnozicno-financiranje-in-slovinci>
- Infographic “2014 SLOVENSKE CROWDFUNDING KAMPANJE” by Žiga Berce:
<https://create.piktochart.com/output/4238477-slocf-2014>
- Infographic “2015 SLOVENSKE CROWDFUNDING KAMPANJE” by Žiga Berce:
<https://create.piktochart.com/output/10490317-slocf-2015>
- Infographic “2016 SLOVENSKE CROWDFUNDING KAMPANJE” by Žiga Berce:
<https://create.piktochart.com/output/19811983-slocf-2016>
- Infographic “2017 SLOVENSKE CROWDFUNDING KAMPANJE” by Žiga Berce:
<https://create.piktochart.com/output/28799391-slocf-2017>