CROWDFUNDING AND NEW TRENDS IN CONSUMER BEHAVIOUR
This paper discusses crowdfunding and how it affects consumer behaviour. Crowdfunding contributes to the support and development of interesting products and services. Consumers have become not only the recipients but also co-creators of new products. The changes also apply to the consumption model. So far, the customer has received product already formed by the manufacturers. Now, the customer may pre-order the product via a crowdfunding site, by financially supporting the manufacturing process of the product. Online community which the consumer belongs to has the power to market the products which might never be created or would be created after a long period of time. It may also have influence on their appearance and functionality.

The purpose of this article is to present the phenomenon of crowdfunding and an attempt at defining consumer attitudes related to the new model of funding, promotion and sale of products online. The article provides an overview of the literature on the subject and an analysis of selected crowdfunding sites.

Keywords: crowdfunding, venture capital, business angels, fundraising, presumerism, customization
Crowdfunding and new trends in consumer behaviour

Introduction

Crowdfunding has opened new opportunities to creators who up till now, in order to raise funds for starting production and sales of their products and services, had to seek support from financial institutions, business angels, or count on help of friends and family.

Services which provide the possibility to raise funds for innovative projects have enjoyed strong popularity for a few years already. These platforms are a place where the Internet community can contribute in such a simple way to the creation and development of many interesting products and services for the very first time.

What draws attention is how crowdfunding has changed attitudes among consumers. Involvement in shaping new products, direct contact with the creators and additional gratifications for financial support have transformed the consumer from a passive observer to co-creator and tester of unique products unavailable to the general public.

The goal of this article is presenting the types of crowdfunding and an attempt to define consumer attitudes associated with the new model of financing, promotion and selling products on the Internet.

Definitions of crowdfunding

Crowdfunding is a fund-raiser carried out on an Internet portal, where authors of project concepts can seek financial support from the community. Due to the fact that crowdfunding is quite a recent phenomenon in the Internet community, it hasn't been thoroughly discussed in scientific publications yet — especially in Poland. Thus, there is no exhaustive description of the terminology yet. Referring to already published papers devoted to crowdfunding, the definition worked out by Karol Król is worth mentioning here. According to the definition, crowdfunding is a “kind of collection and allocation of capital provided for the purpose of developing a particular venture in exchange for particular return arrangements, which involves a broad group of capital-providers and is characterized by the utilization of ICT technologies, lower entry barrier and better transaction terms than the terms generally available on the market”.

This definition specifies the notion of community, which is formed by capital-providers and describes the character of crowdfunding as a kind of allocation
of assets for the purpose of gaining particular return arrangements. The creator of
the definition also points to the positive aspect of crowdfunding, which is
characterized by better transaction terms than the terms generally available on the
market. Thus, it is possible to compare crowdfunding to an investment in which
shareholders are all those who support a project — even with just a small amount of
money — in return for a benefit offered by the creators. The strength of this kind of
financing comes from the community, whose involvement can lead to the
implementation of a given project.

In his work, Karol Król refers to other definitions, which specify the characteristics of
crowdfunding. Schwienbacher and Larralde cited in Król's work point out that "(...) crowdfunding functions without agents: the entrepreneur »touches the crowd« by raising
money directly from particular individuals". Another definition, formed by Lambert and
Schwienbacher says that "crowdfunding (...) is supposed to raise financial assets in
form of a grant, or in exchange for some kind of reward and/or voting rights, in order
to support a particular initiative".

The authors of these definitions point to further characteristic traits of
crowdfunding: first of all, lack of intermediaries. Crowdfunding in its essence
assumes direct (this is not regarded as meeting face to face) contact between
someone looking for funds and people who can support a particular project. Not
without reason the phrase that the "entrepreneur »touches the crowd«" is used
here. The revolution that happened thanks to the creation of social media —
crowdfunding services established later can be classified as social media — opened
new opportunities in business. Potential provider of capital, as Karol Król calls him,
has a chance to establish contact — by means of an Internet service — with the
creator, or creators of a project without the need to meet in real world outside the
Internet. At the same time, the contact is fast and guarantees reaching the creators
directly. It is necessary to remark here that the word "intermediary" can be an
insufficiently precise term, as above all the platform where the creator and
capital-provider meet — crowdfunding service — serves the function of an
intermediary. However, it is possible to rule out that the creators of such a service
are intermediaries, as their function is limited to maintenance and administration, as
well as promotional activities.

The second feature distinguishing crowdfunding is the fact that financial assets
are provided in form of grants, or in exchange for some form of reward and/or right
to vote in order to support a particular initiative. Thus, supporting a project is usually
associated with the payment of any amount of money, which helps finance
a particular product. Creators often try to provide their supporters with a kind of return arrangement eg. in form of a good present with a logo of the project, or additional functions in a given product (e.g. a game). Voting right also known as “crowd voting” involves allowing members of a community to actively participate in the process of creation of a product and influencing its final shape. This is an important feature of crowdfunding mainly due to the fact that it strengthens involvement in a particular project. Jeff Howe in his book titled “Crowdsourcing. Why the Power of the Crowd Is Driving the Future of Business” points to a simple rule: out of 100 people — 1% will create something valuable, 10% will vote and assess the proposals they are presented with and the remaining 89% will consume the product. For those 10% Howe mentioned, the very act of voting and assessing the proposed content is a kind of “act of creation”, which is associated with a real impact on the final shape of a product.

Talking about definitions, it is worth pointing here to a term similar to “crowdfunding”, which may appear in some works as a broader description of a phenomenon which includes crowdfunding. The term is “crowdsourcing”. It is a composition of two words — “crowd” meaning community, group and “outsourcing”, that is, assigning a given piece of work to other entities. An example of “crowdsourcing” is Wikipedia, which exists mainly thanks to the involvement of a community in the process of its creation. People associated with the Wikipedia movement can be both co-creators of entries and can support the project financially.

To sum it up, “crowdsourcing” can mean both the process of obtaining work and financing from a community, at the same time “crowdfunding” focuses clearly just on actions aimed at raising funds from the Internet community for a particular project.

Types of crowdfunding

In crowdfunding a few models can be distinguished, depending on the type of benefits that the creator wants to offer to his supporters and depending on the character of fund-raisers. The first model is reward-based financing. This is the most common form of crowdfunding, which resembles advance sales. Providers of financial support, in case the project is carried out, receive a reward in form of eg. dinner with the creator. In this model it is possible to distinguish two extreme
approaches: “all or nothing” and “take it all”. The first approach is based on the assumption that a project, in order to be carried out, has to collect the amount of money set by the creators — if the defined amount is not collected, the money is returned to the people providing support. In the second approach, the creator gets as much money, as he can raise during the whole fund-raiser. It seems that both for creators and supporters the “all or nothing” approach is better. This is above all because the creator, thanks to adequate preparation for the fund-raiser can raise the amount of money that will allow him to carry out a project — which is a profit for him. However, in case of failure, the supporters don't lose anything. The creator has to evaluate his project well and properly estimate the time needed to raise a particular amount. This requires thorough preparation, both from the perspective of business (project evaluation) and from the perspective of promotion (so that the fund-raiser goes well and so that it is possible to attract support and financing). The second approach, that is, “take it all”, may be risky, as the collected amount of money may be insufficient to carry out a project and the supporters may be unable to get the money back even in a situation where the project isn't carried out.

The second model of crowdfunding is equity-based funding. People supporting a project, receive shares in a company in return for grants. This resembles searching for the Internet “business angels”, who in return for supporting a project with a particular amount of money become company's partners. This model is used mainly in case of risky ventures, which can bring greater profits. Another crowdfunding model is so-called social lending and microfinance. Micro loans have been popularized by the founder of Grameen Bank, Muhammad Yunus, whose organization was awarded Nobel Peace Prize for its activity. Grameen Bank and later many imitators, such as kiva.org (prepared to grant loans over the Internet) based their activity on providing micro loans for people who would normally get no financial support from any bank — that is, the poorest people.

The last model of crowdfunding are grants. In this model the supporters get no gratification, but support socially beneficial initiatives.

Short description of crowdfunding models shows how broad the scope of ventures supported by means of the Internet is: from business projects to socially important initiatives. Crowdfunding carried out based on each of these models is supposed to facilitate the flow of capital to projects and people who normally couldn't count on support, or would have to wait too long to get it.
Crowdfunding and other models of financing

The phenomenon of crowdfunding has become a breakthrough on the market, which under the traditional model was limited to big business and banks. The domination of these entities has recently been undermined by the power of Internet community. The greater the support of the community, the greater the chance to secure financing — even in case of innovative projects which are usually associated with huge capital risk and projects which due to their specifics, or niche character require substantial funding.

Up till now, financing any project was associated with bank loan, attracting investors, or getting support from a big concern, which would take an adequately high commission for helping to gain foothold on the market. One of the best examples of this process are the changes that have taken place on the music market — publishing a record used to be associated with signing a contract with a record company. Thanks to crowdfunding it has become possible to break the monopoly of big concerns, which base their business decisions on cold financial calculations. In this situation niche projects with product characteristics failing to satisfy commercial requirements and which could bring no profits, despite spending on production and promotion, used to be rejected. However, large group of people who in the contemporary world can create a force that can challenge the power of big players, are not afraid of such things.

The scale of changes that took place upon the onset of the era of crowdfunding is apparent in juxtaposition with the opportunities that all entrepreneurs, artists and other social groups trying to obtain cash injections for their projects used to have. For the purpose of this work three characteristic models of financing have been distinguished:

- venture capital,
- business angels,
- fundraising.

Venture capital, according to the definition of the Polish Private Equity and Venture Capital Association involves “investments carried out at early stages of development of companies serving the establishment, or expansion of a particular company”\(^21\). This kind of financing usually supports “the development of new products and technologies”\(^22\). It also involves acquiring a package of shares in
a company, which makes the fund, or an investor a partner of the supported company.  

Venture capital financing often involves investors called “business angels”. According to the definition of Lewiatan Business Angels, they support mainly “start-ups”, that is, ventures in the first stage of development and invest not only their money, but also knowledge, contacts, experience and business experience. As opposed to venture capital, business angel offers „individual involvement in a venture and cooperation with the creator on current activities and development of a company”.  

However, raising funds for a project from these two sources is neither easy, nor always beneficial for the beginner entrepreneurs. What may be hard is the very process of reaching the decision-making people and later convincing them that a given venture can be profitable. In case of crowdfunding, everybody can be an investor. It is also important that people supporting a project in the system of crowdfunding, don’t need to have big amounts of money at their disposal. In case of this model, support involves gathering enough people around a project in order to collect the amount of money defined by the creators. However, it is impossible to rule out a situation in which a bigger investor appears in a service devoted to crowdfunding — this is possible due to the diversity of types of financing within crowdfunding itself. A solution related to venture capital and the activity of business angels is the type of equity-based crowdfunding, which was discussed above. The rules remain unchanged — in return for financial support the creator of a project obliges himself to reward the supporter with shares in his company. However, the main difference is on the practical side — it is the investor who finds a project and not the other way round. Dynamic development of crowdfunding makes it possible for creators to be optimistic about the future. However, in this model the creator has to distinguish himself from many other projects on the same portal.  

Fundraising is a model of raising funds usually associated with charitable organizations and means collecting money for non-profit purposes. According to the definition of the Polish Fundraising Association, this model is based on “planned, ethical and efficient fund raising, which is supposed to serve common good”. Most often the funds are collected for charitable purposes, or other socially beneficial purposes. In this model it is important to establish relations with the donor, or sponsor who could support an important social (public) cause.  

Over the recent years fundraising has been associated mainly with activities outside the Internet. However, just as in case of other social initiatives, already now it is possible
to find on the Internet portals associated with fundraising, among others: Fundraise.com, causevox.com, or fundy.com\textsuperscript{27}. However, these are portals used mainly by organizations and professional “fund raisers”.

The first fundraising service was JustGiving.com, which was launched in the year 2000\textsuperscript{28}. The founder of the service calculated that “raising USD100 in real world costs USD 25 and on the Internet it costs just a few Dollars”\textsuperscript{29}. Operating on the Internet means not only savings for foundations, but also expanding their reach. What up till now boiled down to phone conversation, letters, or meetings, could have an incredibly strong influence under the current conditions. Thanks to presence on the Internet, organizations are able to raise funds much faster. What is also important is that donating money is easy, which contributes to the success of many fund-raisers. E-charity has yet one more advantage — socialization. This is associated with the fact that Internet donors become ambassadors of a given cause and efficiently support fund-raisers thanks to their own contacts. What has also become easier is sharing information about financial support for a good cause and encouraging friends to support the cause. Thanks to moving to the Internet, fundraising has gained new opportunities and tools supporting the involvement of the community.

Raising funds from a community is a trait that fundraising has in common with crowdfunding. However, it is necessary to emphasize that only one type of crowdfunding — donation — has similar goals as fundraising. Support model remains the same in both cases — the supporter decides to donate a particular amount for a given purpose without expecting any return arrangement.

Crowdfunding combines the characteristics of the financing models described above. On portals devoted to crowdfunding it is possible to finance a project in return for shares in a company, become a business angel of some kind of Internet project and support social action of some organization, or make a donation for a person in need.

**Portals associated with crowdfunding**

One of the most recognizable crowdfunding portals in the world is Kickstarter. com. According to statistics, up till now the portal has helped collect almost a billion Dollars for over 57,000 projects\textsuperscript{30}. Financed projects are associated with such areas as: art, dance, design, fashion, movies, videos, food, games, music, photography, publishing, technology and theatre. These are areas in which it is now possible to obtain financing on all other crowdfunding portals. A similar portal, but with a much smaller reach is Indiegogo. com, which was launched in 2007\textsuperscript{31}. 
The above-mentioned crowdfunding services are based on a similar model of operation. In order to be able to collect money, the petitioner has to register at a portal and launch a campaign promoting his project. In case of the "all or nothing" model, as long as money is not collected, portals don't charge any commission.

Both portals support their users by providing them with tools useful in promoting projects — they are combined with the social media. Both Kickstarter and Indiegogo recommend their users to connect with Facebook, in order to be able to monitor, whether our friends are supporting some projects and so that our friends can obtain such information about us.

What distinguishes the two portals is associated with the target group and the terms of financing. Kickstarter portal is available only for users from the USA, Canada and Great Britain. At the same time Indiegogo is available for users from the whole world. Another difference is in the model used by each of the portals. Kickstarter allows only "all or nothing" type of financing, at the same time, Indiegogo allows both "all or nothing" and "take it all" (in case of the second type of financing the portal charges commission). Also the types of payment used by the two portals are different — Kickstarter uses Amazon Payments and Indiegogo.com uses Paypal.

Another crowdfunding portal recognized around the world is Kiva. org, which was established in 2005 by Matt Flannery and Jessica Jackley. This is a service which allows users to provide each other with micro-loans (social lending). They are a huge chance for people without credit rating — in a normal bank. They provide them with economic freedom that they wouldn't experience even if their country took out huge loans, or received international aid. Even though there is no collateral for micro-loans, it is estimated that the ratio of unpaid loans is just a few percent.

On the Kiva.org portal up to 98% of loans are being paid back. Such high ratio can be traced back to the fact that borrowers are checked by local partners of the service (non-profit organizations, or companies), which verify people applying for loans in terms of their credit history, reputation in the community in which they live and the purpose of loan. If the verification process is positive, local partner posts a request for loan on the Kiva.org portal — later, users of the service can provide financial support. The next step is providing the borrower with money by means of a local partner. The last stage is paying back the loan. What is noteworthy is the fact that returned money can go back to another person in need. Currently, the total value of all granted loans is 535,925,150 Dollars.
What makes microfinancing model different from a typical crowdfunding model is that the money goes back to the supporter. The risk that loan won't be paid back obviously exists, but it is minimized by the network of local partners, who personally check each person. In case of financing commercial projects, the supporting person invests money in exchange for other non-material value provided by the creator of a product, service, or the possibility to make advance purchase. The main risk is that the supported project may not be successful, or may not be carried out at all. In the second case the risk is limited in the “all or nothing” model — if the creator doesn't manage to collect all funds in the assumed time, the money is returned to the donors.

In Poland there are also crowdfunding portals. Among them are the following:

- wspieram.to — “all or nothing” financing,
- polakpotrafi.pl — “all or nothing” financing,
- beesfund.com — equity-based financing,
- siepomaga.pl — financing in form of donations.

Wspieram. to is a portal often called “Polish Kickstarter”\(^43\), which functions based on the “all or nothing” model. Similarly, as in case of the biggest crowdfunding services, wspieram. to helps its users promote their projects also in social media\(^44\). According to the data delivered by the portal, in the first year of operation (the portal was launched in 2012) a total of PLN 282,310 was collected for all projects\(^45\). Almost 1/3 of all projects were successful and this way 29 concepts received support\(^46\). There were 4702 supporters who provided an average of PLN 75 — the biggest individual donation amounted to PLN 10,000\(^47\). On average, projects at wspieram. to achieve 128% of the assumed amount\(^48\).

However, the biggest Polish crowdfunding portal is Polakpotrafi. pl, which is the first and the biggest platform of this kind in Poland. It is based on non-equity based financing in the “all or nothing” model. By now over 700 projects have been financed through the portal and users of the service have paid almost PLN 2 million — record-breaking donation for a single project amounted to PLN 97,877\(^49\).

Beesfund. com is the first crowdfunding platform in Poland which resorts to equity-based model — the creator “in return for money can offer shares in a company, or other property rights. This makes it possible to carry out projects with much greater budgets”\(^50\). Also Beesfund. com was established based on equity-based financing — creators of the portal offered shares in the portal for sale\(^51\).
In Poland the best known charitable portal associated with crowdfunding is Siepomaga.pl. This is a platform where Internet users raise funds to finance treatment or help for ill, poor, or disabled people. The platform is run by Siepomaga foundation, which cooperates with non-governmental organizations running charitable and pro-community activity. By means of the portal the organizations raise funds for their beneficiaries. Apart from an Internet portal, the foundation also runs a Facebook page to take advantage of the power of community. One of characteristic actions carried out by Siepomaga.pl is encouraging users to share information about support for a particular person. This involves clicking the photograph of a person in need, in order to be transferred to payment platform. Next the person shares information about support on its profile in order to encourage as many people as possible to do the same. According to estimates, this way many action attracted up to 400–700 likes a day. By the middle of February 2014 people in need received support worth more than PLN 9 million. 800 charitable actions were carried out and the community is formed by more than 100,000 so-called „helpers” — these are both donors registered in the portal and anonymous donors.

Polish crowdfunding portals presented above have been present on the Internet for a few years already. Such portals as Siepomaga.pl, or Polakpotrafi.pl, enjoy huge interest, as they are able to gather many supporters around their projects. However, in Poland it is hard to distinguish one portal as a leader, such as Kickstarter. Poles are eager to support projects of the charitable kind and services based on “all or nothing model” dominate among other kinds of services.

New trends in consumer behaviour

Internet communities to an ever greater extent make themselves independent from not only the messages, but also the goods offered by big companies. Representatives of these communities create products characterized by better customization, or adjustment to the buyer’s needs. The traditional path associated with introducing a product to the market required passing through several stages: from concept, through prototype, preliminary tests, market research to launching sales. Each of these stages, especially in big companies, requires particular course of action and time of implementation. Thus, most often it takes many months to launch a new product to the market, in order to comply with all procedures and standards of conduct. However, even most meticulous preparations can end up with a disaster for a company — especially if consumers eventually fail to recognize the value of the product.
The changes that have come along with the growth of popularity of crowdfunding portals have revolutionized the approach to clients and the process of creating and launching new product. Currently, clients are willing to financially support a product they haven’t had a chance to even touch. They buy a product already at the stage production, relying on advertising slogans, good-looking visual presentations, attracted by benefits offered by creators in exchange for support. They become the so-called presumers, or consumers of products, which will be available on pre-order.

Presumers are motivated by the need to get a product earlier than others (firstism). This gives them the sense of uniqueness and raises their social status. They belong to a community, which buys innovative, unique products, which — what is most important — are not yet available to the general public.

The value of novelty and exclusivity is not everything that attracts the attention of presumers. What has also changed is the relation between the producer and the client. In crowdfunding the client has become an active participant of the production process, by sharing his remarks with the producer (in the online mode), who can improve his product even before it takes its final shape. Investing his money in a product which hasn't been created yet or developed, the client has also become a kind of business partner — even though he doesn't always have a real Chance to influence decisions associated with management (unless he invests in the equity-based model). Undoubtedly, partner relations between the client and the producer influence the quality and adjustment of a product, which leads to satisfaction of both sides.

**Presumerism**

Presumerism is a new trend which is closely related to crowdfunding. It involves supporting products at the stage of creation and pre-ordering them. An interesting analysis of this phenomenon can be found in the report of the Trendwatching.com portal from 2013. According to a thesis contained in the report, consumers love buying products and services which are still at the stage of a concept. There is a fashion which involves treating crowdfunding as new shopping centres, where the consumer demands most innovative, exciting and unique products, as well as better treatment than anywhere else from an army of entrepreneurs and start-up founders. According to the authors of the report, there are a few factors which support this trend.

First of all, the influence of the global brain on consumer behaviour. Thanks to the existence of project financing platforms everyone has a chance to present to the
community his products, which will be tested by the community already in the pre-production phase. This makes it possible to improve a product and adapt it to the expectations of consumers (the so-called customization). Whereas in the traditional model companies looked for inspiration among their clients and only later presented the final product, right now the relations of demand and supply are almost simultaneous: product is being adapted to the expectations and needs of the client at the same time.

Second thing, the emergence of the so-called perfect market, or situation in which clients receive products they wouldn't be able to get from traditional production. These are eg. niche products, which would normally be unprofitable. Additionally, clients can submit their remarks to creators and thanks to that the final product is adapter to their requirements.

Third thing, creation of trust between the creator and the client. The client trusts the creator that he will deliver a product, or service as promised. Even if for some reason the creator doesn't keep his promise, the client can quickly find another provider of a product and service. From the point of view of the client, risk is small anyway. It is additionally minimized by the fact that community requires transparency from the creators — in case of a breach of trust, the creator can't hide the fact from the community.

Fourth thing, the blurred difference between a product financed by a community and a product made by traditional companies. Products created on crowdfunding platforms more and more easily conquer also the traditional market and ara available also in shops outside the Internet. Thus, it could happen that a client won't be aware of the fact that a product he bought in a shop had been financed by a community.

It seems that especially the last point requires broader explanation. In the report conclusions from the South-American and Asian markets are mentioned. On both these markets pre-order sales encounter certain difficulties. On the South-American market clients are still used to buying new products in a traditional way, that is, in shops. However, if products or services financed by Internet community appear, they serve the general good and are not commercial in character. AT the same time on the Asian market clients are not eager to carry out purchases on the Internet. For this reason, one of leading Chinese payment systems has adopted the practice of keeping funds in deposit for as long as both sides: buyer and the innovator are not satisfied with the transaction terms and product characteristics. According to the authors of the report, overcoming these fears will be the key to conquer the pre-order market in Asia.
These are precious remarks, as they draw attention to the fact that social characteristics have an important impact on the development of pre-order market, which is closely related to crowdfunding, after all.

Also in Poland surveys aimed at analysing presumer behaviour have been conducted. PBS\textsuperscript{55} report from 2012 shows that Polish presumer: has university, or high school education (70%, compared to 56% of Poles in general), is 25–39 years old (46%, compared to 28% of Poles in general), use the Internet (74%, compared to 59% of Poles in general), often live in big cities with more than 200,000 inhabitants (39%, compared to 21% of Poles in general) and earn slightly more than an average Pole (PLN 2000 net, compared to PLN 1750).

The survey was based on a group of 8% of presumers who expressed faith in the following three elements:

- faith in that the remarks of consumers can in a real way influence the future shape of a product. According to the Omnibus PBS survey, 59% of Poles older than 15 think that sharing concepts for the improvement of products, or services makes sense,
- willingness to use a product before others gain access to it — currently 35% of people express such willingness,
- experience from cooperation with other users on improvement of a product — declared by 15% of people\textsuperscript{56}.

According to the authors of the report, presumers are so-called mainstream consumers who in some respects are ranked higher than other consumers\textsuperscript{57}. This is a characteristic feature of new trends emerging on the Internet — they are usually pursued by young people who easily absorb new rules of action, are open to changes, eagerly test new solutions and are technology-savvy.

**Consumption in the future**

PBS report also presents an interesting analysis of the term of presumerism. It points to the fact that in contemporary expectation economy “consumers want the best, want to get it immediately and be ahead of the others, but they also want to establish real relations with the people”\textsuperscript{58}. What is typical of presumerism, is the so-called “firstism”, or the ambition to be the first to get the latest product, service, “story” as a basic motivation for consumer activity allowing the buyer of a unique product to achieve a high status, meaning involvement in the development of a product and the will to be
a member of a broader community, “online=offline” mode, that is, the possibility to make a purchase earlier than others and at the same time feedback from consumer to the creator, as well as the “emergence of new platforms” which disrupt the process of financing, production and sales\(^{30}\).

Products financed by means of crowdfunding are usually products in pre-production phase, which haven't been created yet or which can be mass produced only thanks to the support of a community. From the point of view of a client, investing in a product which doesn't exist yet, may seem risky, but on the other hand it is also beneficial from the point of view of image. Having an innovative product may be associated with the need to demonstrate one's position in the social hierarchy and setting trends in the environment. Creators of the report use the phrase “consumption in the future”\(^{60}\) and add that community members are eager to not only provide financial support, but also to get personally involved by expressing their opinion on the developed product — at the same time they expect in return to be among the first users and to get additional gratifications for their help from the creators\(^{61}\). It seems that this is an important competitive advantage, especially in case of innovative products. Creators already at the stage of development of a product gather around them opinion leaders, who don't get a product for free, but are in the group of those who provided financial support. Personal involvement can support giving positive opinions, but at the same time the creator may be getting more critical assessments during the development of a product. However, in the longer perspective this may be a much better solution, as a product financed by means of crowdfunding will be better adapted to the needs of users. It is also important that the creator, already at the stage of collecting funds for the development of a project attracts investors who are also his first clients. Their liking for the product may encourage them to recommend the product to their friends.

**Customization**

Customization means matching a product with the client’s requirements. Changes can concern the colour of products, its characteristics, available functions, etc. Creators looking for financing on platforms like Kickstarter, or others, also try to provide the supporters with the possibility of modifying their products.

One of the best known projects financed by means of crowdfunding which used the advantages of customization is Pebble Watch\(^{62}\). The project received record-breaking support: 10,266,845 Dollars from 68,929 users\(^{63}\). The creators
presented to the community a watch with the function of wireless connection to smartphones running on Android or iOS operating systems. Pebble Watch was advertised as “the first watch of this kind in the 21st century” — adjusting fully to the user’s preferences. Customization concerns the following features and functions of the watch: applications, display, colour of the watch, notifications and coding. In Pebble Watch it is possible to adjust appropriate applications depending on our lifestyle and our favourite activities — for example, the watch can be used by cyclists and runners to measure time, covered distance and pulse, music fans can use it as portable music players; golfers can read the distance to the next hole. Further features of the watch subject to customization are its colour and display. The creators offer three basic colours: white, black and red and four colours in the extended version. The display of the watch using the technology of e-paper allows not only reading information easily. The user can define the format of time display, so that it fits his mood, activities or currently worn clothes. Pebble Watch also imports notification function from a smartphone — it can inform about a call or a new message. It is also flexible with regard to making other modifications, which require using a code.

The story of Pebble Watch shows that sales success closely corresponds to not only how well fine-tuned a particular product is, but above all how much it satisfies the needs of the future user.

Referring to consumer attitudes, it is necessary to conclude that the expectations of consumers with regard to products have changed. The products offered by creators are now to a large extent subject to the requirement customization, that is, adaptation to the needs and requirements of the client. Another characteristic feature is also consuming products available on pre-order, or in other words, to a selected, narrow group of recipients. Thanks to this purchase the client gains the feeling of uniqueness and that he is one of opinion leaders. He also becomes the so-called presumer, that is, someone who has access to products unavailable in official distribution. He is also distinguished by the fact that he focuses his attention on novelties and wants to purchase products from a privileged position — as the first one. In relations with the creator, the consumer gains the position of a partner, or advisor — however, above all he is an investor, who can contribute to the creation of an innovative product even with just a small amount of money. The power to create also plays the role of a kind of internal gratification, which affects the sphere of emotions and feelings. Consumer's generosity can thus bring benefits also to the consumer himself.
In this work changes in consumer behaviour, as well as new trends and directions of development of crowdfunding have been presented.

Consumers, who up till now used to make traditional purchases in Internet shops, under the crowdfunding model have become investors for products that haven't been created yet. The model of consumption has also changed: by now the client has had no influence on the process of production, or distribution, he received a product shaped by big manufacturers. Nowadays, the consumer can pre-order a product, before it finds its way to official production. The consumer belongs to a community which has the power to introduce to the market products which would probably never be created, or would be created only a after a longer time.

Conclusions

Crowdfunding is a phenomenon which appeared only a few years ago. It involves holding a fund-raiser for a given project in an Internet community. Currently a few models of crowdfunding can be distinguished: non-equity based financing, which is associated with pre-order of products, equity-based financing — offering shares in a company to supporters, social lending — mainly for the poorest who want to start their own business activity and donations — giving money for charitable causes.

Polish crowdfunding portals have been present in Internet space for a few years already. Such portals as Siepomaga.pl, or Polakpotrafi.pl draw much attention and they often gather big groups of supporters around projects. However, in Poland it is hard to distinguish an undisputable leader, such as Kickstarter. Poles are eager to support charitable projects and among other kinds of services, those based on the 'all or nothing' model are most popular.

Along with the emergence of crowdfunding, the significance of such alternative models of project financing as venture capital, business angels and fundraising has diminished. However, fund raisers have recognized the possibilities of crowdfunding and are now starting to take advantage also of this form of collecting money.

Changes have also taken place on the sociological plane. It seems that new consumer behaviours associated with the phenomenon of crowdfunding have a chance to become popular in the short-term perspective. Presumers are people acquainted with new technologies, looking for non-standard solutions, ready to financially support a project they find interesting. Exerting influence on what may soon find its way to the market, places presumers in one league with leading investors from various branches.
Thanks to crowdfunding, consumers can themselves decide which product should get support for development. In the past many products would have to wait for the 'blessing' of a small group of people who base their business decisions not only on rational arguments, but also on subjective assessment — what a consumer could have recognized as attractive, might have earlier been rejected by a millionaire, who in the traditional model has strong influence on the choice whether to introduce a product to the market, or not. Nowadays, the consumer can get access to the exclusive world of innovative products much earlier than before. Above all, now he has a chance to decide himself who should get a chance on the market.

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