

CROWDFUNDING SCIENCE – HOW DOES IT WORK?

by **Natalie Jonk**

Crowdfunding has the potential to empower scientists and provides the flexibility to explore what they are truly passionate about, as long as they can persuade the public that their research is worth funding. So what is crowdfunding? For those of you who are unfamiliar with the concept, it simply means pitching a project idea to the public via a platform such as Walacea where people can support it by directly pledging the funds needed for it to come to fruition, sometimes in exchange for perks. With the Internet enabling more and more people to connect and interact in a virtual manner, those with common interests and ideas can easily come together and directly back scientists working in areas they care about. So if you have a great research idea, how do you go about getting it funded through crowdfunding? In this article we will give you a few tricks on how to craft a good campaign, and what to consider if you are thinking about giving crowdfunding a shot.



About Wallacea

The name Wallacea is inspired by Alfred Russel Wallace. Wallace spent a lot of the 1850s conducting research around a group of islands in Indonesia identifying all sorts of species and trying to solve the puzzle of the origin of man (This group of islands is now known as Wallacea).

Wallace discovered that species to the east of Bali originated from Australasian origin and those to the west were of Asian origin. Eventually he had an aha moment... and in 1858 wrote a very important letter to Darwin explaining his evolution theory. Within a month of receiving the letter Darwin published Wallace's theory with his own in the first official paper on the theory of evolution.

We admire Wallace for his impressive life work, we also hugely respect the way he managed to fund his work. He was not from wealthy stock but he did not let this stop his journey of discovery. He often funded his work through selling specimens from his expeditions. We like to think of this as a kind of old fashioned rewards based crowdfunding.

Founded in November 2013, Wallacea is different to other crowdfunding platforms in that it only accepts high quality projects from reputable institutions or people. We believe the public should have the opportunity to directly support research that is important to them and scientists should have a channel to ask them directly for their support. For each project that is funded through Wallacea we pay the payment gateway approximately 3% and we take a 5% commission.

Choosing a goal

If you are thinking about crowdfunding, you may have a figure in your head of how much you think you need for your project. In most cases, we would say choose a goal of the minimum amount you need to make starting your project viable. Crowdfunding clearly has huge potential; however, successful crowdfunding takes good planning and excellent execution and every backer is an achievement. If you are considering going down this route and are thinking, "Should I try for £3k or £2k?" our advice would always be go for the lower figure. Asking for more does not necessarily mean that you will raise more; it may actually mean that you get less. That's because smaller projects gain momentum more easily and once you reach around 30% of your funding goal, interested visitors of your campaign page are more likely to see it as worthy of support because other like-minded people are backing it. The 30% landmark is a very important one and the lower your goal is, the easier this landmark will be to reach.

There is also usually the opportunity to overfund with crowdfunding (as can be seen by several of the projects that have crowdfunded on Wallacea, one of which reached over double the original funding goal) so we cannot emphasise enough to choose an achievable goal. For example, raising £2.3k when you had a £2k goal gives you a success story, a reason to communicate with your backers and say: "We made it!" It also gives you a reason to propose or announce exciting stretch goals and raise even more money, now that you have hooked your audience. People look at the percentage a project has been overfunded by as a marker of success, so choosing an

easier target gives you a greater chance of meeting or exceeding your goal. If, however, you raise £2.7k but your goal was £3k, it will look like you haven't been successful, even though you actually raised more money. Also, it will be harder for you to get traction as you are climbing a bigger mountain, so to speak.

Another thing to consider when crowdfunding and choosing a goal is your network. A rule of thumb is that you should have a good idea of where one-third of the funds will come from before you launch. This could be friends, family and peers or potentially a foundation that has agreed to pledge part of your funding goal. That said, it is important to emphasize that for certain projects, particularly those with high media and public appeal, this may not be necessary. However, if you are thinking of crowdfunding as a quick way of raising a few thousand to top up your project, this is definitely worth considering. At Wallacea, we are happy to discuss projects that you are considering crowdfunding and talk you through how to work out the most appropriate goal, so if you are unsure but are interested in giving crowdfunding a try please get in touch. As a rule of thumb the success rate of projects around the £2k mark is considerably higher than those around £10k or more. However, as the network of people who back science through crowdfunding grows, in theory it is likely that projects with bigger goals will become easier and easier to fund.

Planning your page

We have some guidelines on wallacea.com explaining what's involved in creating a campaign, but the bare bones of it is that you need three main components: campaign text, some perks, and a short video. For the campaign text, the key is to use simple, engaging language and really think about who your audience is. For example, if you're researching Alzheimer's and you need a bit of funding to investigate a new angle, you are not gearing your campaign towards funding bodies and you should therefore steer clear of complicated and off-putting scientific words, and avoid spending too much time discussing the limitations when pitching your proposal. Your text should be jargon-free, enthusiastic, and explain what is possible if the research goes well. Of course, we

are not suggesting that you say things which are unrealistic, but painting the picture of what excites you about the research and what you believe could be achievable is a big selling point for crowdfunding science, so don't be afraid of expressing how you feel.

When it comes to creating a video, it is not as daunting as it seems. The objective is to try and give the audience a more personal connection with you. By seeing you explain your research, it builds trust and shows that you are a real person. Many people also like to learn about topics through videos rather than reading text, since we are so used to watching screens all the time. The video also gives you an opportunity to show people what you do and give them an insight into what it is like to work as a scientist. What seems mundane and laborious to you may actually be quite intriguing for the general public. For example, I was intrigued to see a brain preserved in wax and learn about how it is prepared for analysis through the microscope when working with Eloise Mikkonen, an Australian scientist based in Finland who uses genotyping techniques and statistics to identify associative risks for Alzheimer's disease and has recently raised over £2k on Wallacea.

If you are aiming to raise a few thousand, the video should not require a huge amount of effort and usually involves the simple task of talking to the camera about your project and weaving in a few shots of the lab/field where you work. To help make the video as engaging as possible, adding some fitting music using editing software can help. Free editing software is usually pretty easy to find, especially if you have an iPhone.

If you are hoping to go viral, though, you need to think more carefully about this. Spend some time looking at some successful campaign videos to get a feel for what made them so effective and then think about how you can give your video that je ne sais quoi. This might be adding a few visually striking shots, or some catchy music at the right time (timing is everything); there are lots of tricks but no hard-and-fast rules. The key to virality is creating something that people want to share even if you haven't asked them to.

We believe that perks are an important component of successful crowdfunding campaigns. On Wallacea we encourage scientists to gear perks towards

Crowdfunding

Crowdfunding is the practice of funding a project or venture by raising monetary contributions from a large number of people, today often performed via internet-mediated registries, but the concept can also be executed through mail-order subscriptions, benefit events, and other methods. Crowdfunding is a form of alternative finance, which has emerged outside of the traditional financial system.

The crowdfunding model is based on three types of actors: the project initiator who proposes the idea and/or project to be funded; individuals or groups who support the idea; and a moderating organisation (the "platform") that brings the parties together to launch the idea, platforms include well known names like Kickstarter, Indiegogo and Gofundme.

In 2013, over \$5.1 billion have been raised via crowdfunding worldwide.

outreach related to the study, this might be talks about the findings, beautiful images (we know there are a lot in microscopy) and meetings with the scientists leading the study. In addition, although this isn't something that scientists have offered backers on Walacea just yet, we think that research artefacts from experiments would be really interesting and enticing perks.

One of the Walacea missions is to get the public more engaged in science, and crowdfunding science gives the public access to scientists and vice versa – we think this is a great thing!

What kind of projects work for crowdfunding?

There is really no simple or absolute answer for this. That said, we believe if you are really passionate about your research and determined to successfully crowdfund you should be able to make it work. If you're interested in a particular topic, then there are probably other people who are already interested

in that same research area, too. And if you can convey your ideas and ambitions effectively and find appropriate communication channels to get the message out there, then you can captivate people and make them want to know more.

The key to success mostly comes down to how you communicate your project, how engaging you make it and how you make people feel about the work you do. Even if your research area is something that you don't think many people will be interested in, there is still hope if you can do something clever with the way you pitch it: think about what the meerkats did for Compare The Market! They made quite a boring website memorable, increasing traffic and therefore likely revenue (in the case of crowdfunding this would be attracting backers). Here's a little tip on traffic: traffic is very strongly correlated with amount pledged, so finding ways to attract visitors to your page is a winner.

There is also an advantage that crowdfunding science has over pitching other projects (at least we think so.) As a rule of thumb, there is usually always some positive effect of advancing scientific research, so

reminding people of that can be crucial if the actual research element is a tough sell. Every project that we have received we believe has the potential to benefit society in some way.

Viral Campaigns

We have all seen trailblazing crowdfunding campaigns hit the headlines and raise jaw-dropping sums. Some of these "fly off the shelf" campaigns may have left you with a sense of shock, intrigue and wonder as to how a pitch video and a few paragraphs of text can attract five- and even six-figure funding!

In the science crowdfunding world, there have been a few projects which captured the attention of the public and went viral. One example is Lunar Mission One, which aims to send an international unmanned robotic spacecraft to land at an unexplored area of the Moon's south pole. The mission will involve drilling down 20-100m below the surface, further than ever before, to collect and analyse lunar rock dating back 4.5 billion years, offering us a rare glimpse into the early solar system. The project raised a staggering £672k, £72k over its funding goal.

On Walacea, our biggest success story to date is a project to raise funds for a brain imaging study on the effects of LSD on the brain. This project had a goal of £25k and, many headlines later, raised £53k, so more than double its original goal.

Having seen the way a successful project works from behind the scenes, so to speak, it's clear that there is a methodology and some degree of predictability and unpredictability, probably in equal measures, to every project we launch. Don't assume that just because a research area is popular or topical, then the project will be effortlessly successful: you still need the right marketing and tenacity to make it work.

What next?

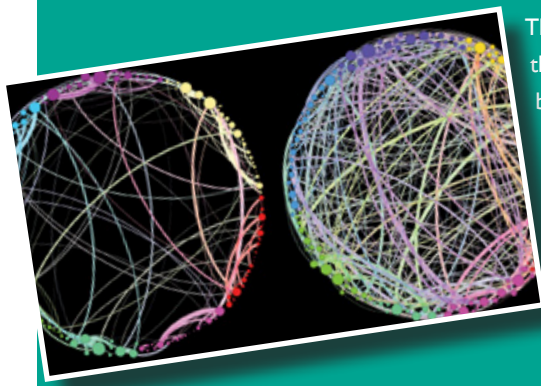
If you would like to find out more about crowdfunding or set up a call with the team at Walacea to ask some questions and see if it is the right choice for you, send them an email via info@walacea.com. You can also find out more on their website, www.walacea.com.

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Walacea**

Case Study

The Beckley Foundation Psychedelic Research Programme The World's First Study of the Brain on LSD

The main purpose of this imaging study was to determine how LSD works on the human brain to produce its characteristic psychological effects. This question has never been addressed before. Understanding more about the physiological effects of LSD will help us shed light on potential medical interventions as well as help us learn more about consciousness. In many respects how the brain works is still a mystery. By researching how psychedelics work, we will be a step closer to understanding how specific areas of the brain are affected to induce certain psychological effects.



The perks for supporting this project ranged from thank you tweets from the project team (£5) and brain activity postcards (£10) to dinner with the scientists at Beckley Park (£1000).

The team launched their project in early March 2015 and by mid-April ended the funding having reached over 200% of their initial goal with over 1600 backers.

