

## Supplementary Materials

### Survey Questions

First we like to ask a few questions about you.

#### Section One

#### Demographics

Please select the appropriate response

How old are you? \_\_\_\_\_

What is your gender? **Please circle the appropriate response** Male/Female

What is your relationship status? (e.g., Single, Married, Divorced, Cohabiting, etc.)

\_\_\_\_\_

What category best describes what you do? **Please tick the appropriate box.**

☐

Entrepreneur

☐

Small and Medium Enterprise (SME)

☐

Startup

☐

Other

(If you ticked other, please provide a brief explanation in the comment box provided below).

What industry do you operate in?

### **Section Two: General Interview Questions**

Please provide answers to all the questions below. Follow the questionnaire guidelines.

1. What role did social media play in your fundraising campaign and which supporting social structures proved to be the most effective during your fundraising activities?

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2. To what extent have fraud concerns and the risk of being exposed to online scams affected backers' willingness to give out their payment information over the internet? Do you think this factor contributes to a poor outcome of fundraising campaigns in the region? **Please tick the appropriate box(es).**

- ☐ Fraud factors pose a very **serious** concern to backers
- ☐ Fraud factors pose **mild** concern to backers
- ☐ Backers are very **worried** about fraud concerns and risks
- ☐ Backers **do not care** about fraud concerns and risks

**Kindly provide any additional information in the comment box below.**

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3. What has been the major obstacle in your effort to raise funds online or offline? **Please tick the appropriate box(es)**

- ☐ Poverty
- ☐ No technology structure
- ☐ Lack of adequate communication tools and platforms
- ☐ Lack of information
- ☐ Ignorance or distrust of the concept of crowdfunding
- ☐ Others (**Please specify**)\_\_\_\_\_

4. What is the major reason why you are unable to raise funds over the internet? **Please tick one or more box(es) and provide additional information in the comment box below**

- ☐ Lack of web 2.0 technology
- ☐ No crowdfunding platform
- ☐ No interest in raising funds over the internet
- ☐ Poor social media penetration
- ☐ Low internet penetration in the region
- ☐ High cost associated with internet access
- ☐ No payment options to enhance transactions over the internet
- ☐ Lack of awareness of social media as a CF channel
- ☐ Privacy, security and fraud prevention concerns
- ☐ Others (**Please specify**)\_\_\_\_\_

**Please enter some additional information here:**

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5. What do you think could be done to improve crowdfunding efforts in the region?

- ☐ Create more awareness about the benefits of crowdfunding
- ☐ Improve the general condition of the economy
- ☐ Create more supporting structures
- ☐ Improve better payment platforms
- ☐ Develop crowdfunding platforms
- ☐ Support greater social media penetration
- ☐ Improve privacy, security and fraud prevention concerns

**Please provide additional information in the space below (Attach further pages if desired)**

6. What factor do you think will affect the applicability of a crowdfunding platform and/or framework the most in the region?

- ☐ Poverty
- ☐ Poor technological structures
- ☐ Illiteracy
- ☐ Level of social media penetration
- ☐ Privacy, security and fraud prevention concerns
- ☐ Others (**Please specify**)\_\_\_\_\_

7. To what extent has the “technology immaturity” affected your ability to raise funds?

- ☐ It has affected me very badly
- ☐ It has affected me a little
- ☐ It has not affected me at all
- ☐ Not sure
- ☐ Others (**Please specify**) \_\_\_\_\_

8. Will the current rapid expansion of mobile networks improve the potential of crowdfunding activities in the region?

- ☐ Significantly improve
- ☐ Slightly improve
- ☐ There will be no impact
- ☐ Not sure

9. How would you rate the current outlets available for securing funding and loans for your business?

- ☐ Excellent
- ☐ Good
- ☐ Fair
- ☐ Poor
- ☐ Very Poor

10. With your current knowledge of crowdfunding, do you think this is a better way to secure funding for your business?

- ☐ Yes
- ☐ No
- ☐ Not sure

11. If a crowdfunding platform and framework were set up in this area, will you use it to source for funds online?

☐ Yes

☐ No

☐ Undecided

**If you ticked undecided above, please provide reasons (if any) why you are not certain you will use crowdfunding channels to source for funds.**

THANK YOU for taking the time to complete this questionnaire.

## Interview Questions

The following questions addresses the first part of my model- “The existing independent variables” (This section will be administered to fundraisers in the UK)

- 1 What role did social media play in your fundraising campaign and which supporting structures proved to be the most effective?
- 2 Please provide details of how the social network effect i.e, “online connections,” supported the online fundraising campaign.
- 3 How did the price of your product and its quality help in the fundraising effort? Did the free flow of information influence the fundraising campaign in any way?
- 4 Technology penetration is crucial for online fundraising especially as it provides “two-way” communications between fundraisers and backers, viable payment options and sophisticated crowdfunding platforms:

A. To what extent did technology affect your fundraising effort and what possible role did technology play overall?

B. Do you think the level of technological maturity plays a significant role in determining the outcome of any crowdfunding campaign? (N:B technology maturity in this context refers to the extent to which backers have access to the internet, online payment options and easily accessible means of communication over the Internet)

5. To what extent did you utilize web 2.0 technology such as: social media platforms, i.e, Facebook and Twitter, wikis, online forums and blogs, etc., in reaching your potential donors/funders? What were the specific mediums that were the most effective?

Social Media Platforms

Blogs

Wikis

Online Forums

Others

6. What crowdfunding platform did you use in crowdsourcing your idea and why?
7. What were the key obstacles you encountered during the CF campaign?
8. How would you avoid those barriers if you were to raise funds again?
9. To what extent did you utilize your “social network ties” in reaching out to potential backers? Did your social network ties make any difference to your fundraising campaign?
10. Based on your CF experience, what do you think are the “major KPIs” required for a successful social media-based CF effort?
11. Do you think the internet and web high outreach played any meaningful role in the success or failure of your CF campaign?
12. Overall, do you view CF as an alternative fundraising instrument? Do you think it is a better option than sourcing funds via traditional methods i.e, financial institutions and venture capitalists who fund you with an expectation of a return on their investment?

**The questions in this section addresses the second part of my model- "The newly introduced independent variables" (This part of the study will be used in the market in question)**

1. What role did social media play in your fundraising campaign and which supporting social structures proved to be the most effective during your fundraising activities?
2. To what extent have fraud concerns and the risk of being exposed to online scams affected backers' willingness to give out their payment information over the internet? Do you think this factor contributes to poor fundraising campaigns in the region?
  - A- Fraud factors pose a very **serious** concern to backers
  - B- Fraud factors pose **mild** concern to backers
  - C- Backers do not worry that **much** about fraud concerns and risks
  - D- Backers **do not care** about fraud concerns and risks

Additional information here...

3. What has been the major obstacle in your effort to raise funds online or offline?
  - A. Poverty
  - B- No technology structure
  - C- Lack of adequate communication tools and platforms
  - D- Lack of information
  - E- Ignorance or distrust of the concept of crowdfunding
  - F- Others

Select one or more answers and provide a brief explanation here...

4. What is the major reason why you are unable to raise funds over the internet?
  - A- Lack of web 2.0 technology
  - B- No crowdfunding platform
  - C- No interest in raising funds over the internet
  - D- Poor social media penetration
  - E- Very low internet penetration in the region
  - F- High cost associated with internet access
  - G- No payment options to enhance transactions over the internet
  - H- Lack of awareness of social media as a CF channel
  - I- Privacy, security and fraud prevention concerns
  - J- Others

Please select one or more answers and provide a brief explanation here...

5. What do you think could be done to improve crowdfunding efforts in the region?
  - A. Create more awareness about the benefits of crowdfunding
  - B. Improve the general condition of the economy
  - C. Create more supporting structures
  - D. Improve better payment platforms



- E. Develop crowdfunding platforms
- F. Allow greater social media penetration
- G. Improve privacy, security and fraud prevention concerns

Additional information...

6. What factor do you think will affect the applicability of a crowdfunding platform and/or framework the most in the region?

- A. Poverty
- B. Poor technological structures
- C. Illiteracy
- D. Level of social media penetration
- E. Others
- F. Privacy, security and fraud prevention concerns

7. To what extent has the “technological immaturity” affected your ability to raise funds?

- A- It has affected me very badly
- B- It has affected me a little
- C- It has not affected me at all
- D- Not sure

Additional response...

8. Will the current rapid expansion of mobile networks improve the potential of crowdfunding activities in the region?

- A- Significantly improve
- B- Slightly improve
- C- There will be no impact
- D- Not sure

9. How would you rate the current outlets available for securing funding and loans for your business?

- A. Excellent
- B. Good
- C. Fair
- D. Poor
- E. Very Poor

10. With your current knowledge of crowdfunding, do you think this is a better way to secure funding for your business?

- A. Yes
- B. No
- C. Not sure

11. If a crowdfunding platform and framework were set up in this area, would you use it to source for funds online?

A- Yes

B- No

C- Undecided

Thank you for your participation.