



Description

Traditionally, government agencies fund research projects. The researcher submits a proposal and waits for an approval. However, acquiring research funding can become a difficult task and rejections take place in many countries. For instance, only [10% of studies](#) in the United States are federally funded. Currently, crowdfunding has emerged as a viable alternative for scientists needing funds. In the past few years, the internet and social networking platforms have made raising money for causes easier and simpler. Crowdfunding can help raise money relatively quickly, and some scientists offer tokens of appreciation, such as mugs, t-shirts, and posters.

Crowdfunding: A Novel Approach

The number of researchers engaging in crowdfunding is growing. For instance, the crowdfunding site Experiment.com reported an exponential growth in crowdfunding since 2013. Another platform, SciFund Challenge, [reported a 70% success](#) rate of funding projects between February to March 2014. Crowdfunding can help researchers raise cash in a short amount of time, but donors often need incentives. In addition, scientists need to push through projects on social media—easier to do, undoubtedly, but time-consuming as well. In addition, not all academics are comfortable with self-promotion. Concerns have also been raised as to the [credibility of research](#) generated through crowdfunding as opposed to presenting research to a group of experts.

Crowdfunding Platforms

The concept of crowdfunding is relatively simple—a scientist pitches a research proposal online and gathers funds from interested people. There are a number of platforms for crowdfunding. One platform is Patreon, which has a different crowdfunding model from others. With Patreon, the task of building funds becomes fully integrated into the task of building an audience. This model is appropriate for research communicators who seek to build audiences. In addition, Patreon is also suitable for researchers that build something.

[Kickstarter](#) is another platform that has already raised more than \$3B for researchers. Although Kickstarter has become a buzzword in social media sites, not all of its projects receive funding successfully. Only about [36% of its projects succeed](#). Kickstarter does not aim to provide long-term viability for research projects. It does, however, give novel ideas the traction that they need to grow into

small or medium-sized companies. While Kickstarter and Patreon are popular, an equally popular platform is Indiegogo. Indiegogo recently partnered with MicroVentures in the hopes of dominating the equity in the crowdfunding space. It aims to do this by leveraging its 15 million consumers per month.

Crowdfunding vs. Traditional Research Funding

Crowdfunding has many pros and cons as opposed to traditional research funding. Scientific crowdfunding can propel research to completion, but there are drawbacks to this method.

Pros and Cons of Crowdfunding

- **Pros:** Allows for intellectual flexibility and independence: This is especially true for early-stage researchers.
- **Pros:** Provides a powerful new incentive for scientists to engage the public in research: There is a slightly greater potential for raising money from the public.
- **Pros:** The researcher can build credibility with his audience over time and generate even more funding in the future.
- **Cons:** The amount of funding that scientists get is in proportion to their audience, which the scientist has to build.
- **Cons:** Aggressively marketed research proposals that lack sufficient credibility may also get funded
- **Cons:** Value for money is not achieved with scientific crowdfunding, because the research market is an “oligopoly,” a market with many producers but only one formal consumer.

Pros and Cons of Traditional Funding

- **Pros:** Research proposals undergo a rigorous technical [peer review](#). The entire process ensures quality to a significant extent.
- **Pros:** After submitting their research proposals, researchers do not have to invest time and resources in promoting their idea across multiple platforms.
- **Cons:** There may be reduced autonomy to explore less-popular projects.
- **Cons:** Researchers have a limited choice when it comes to applying for research funds. The number of submitted research proposals vastly outnumber the number of approved grants in any given year.

Does Crowdfunding Affect Research?

One cannot consider crowdfunding as a perfect solution. The thing to remember about crowdfunding is that it is driven by the public. In addition, it is hard to outline [the benefits of scientific research](#) supported through crowdfunding, in the absence of unbiased technical peer reviews. Some academics view crowdfunding as “[selling out](#).”

Crowdsourcing platforms are more likely to be [snapped up young scientists](#) because of its novel approach to funding. Platforms for crowdfunding will not fix everything that is wrong with traditional research, but it is an interesting way to promote work as well as gain funds. Crowdsourcing is a favorable alternative to traditional research funding. However, some projects are more likely to succeed on these platforms compared to others. The effect on research is positive: young scientists

pitch their ideas in a climate where academics are turning to the public for funding.

Have you tried obtaining funds for your research using any of the crowdfunding platforms? Let us know your thoughts in the comments!

Category

1. Career Corner
2. PhDs & Postdocs

Date Created

2017/11/08

Author

daveishan