

Crowdfunding as Marketing

: A New Method for Business Development

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ABSTRACT

Crowdfunding is attracting attention as a new method for financing in recent years.

Crowdfunding is a form of online financing to gather funds from the general public. This

movement of crowdfunding is well-known in the United States, but it has also been

appearing in Japan gradually. Previous studies suggest that crowdfunding has useful

that not only financing but also marketing. However, there are only a few studies that

focus on finding the real marketing effects of crowdfunding, and it has not been revealed

how those marketing effects influences business development. Our objective is to reveal

how the contribute business by marketing effects of crowdfunding. We reveal marketing

effect of crowdfunding activates inter-company transaction. Our result provides

valuable suggestions to many people who are going to launching their business.

Furthermore, it seems to contribute to the growth of Japanese economy through

vitalization of entrepreneurial activities by providing a guideline for crowdfunding

based business development. This research is the frontier of crowdfunding studies.

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Keywords: crowdfunding, marketing

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1. INTRODUCTION

In this section, first, we discuss about a concept of crowdfunding. Second, we explore what crowdfunding enables for marketing activities. We introduce our objective

of this study.

1.1 What's Crowdfunding

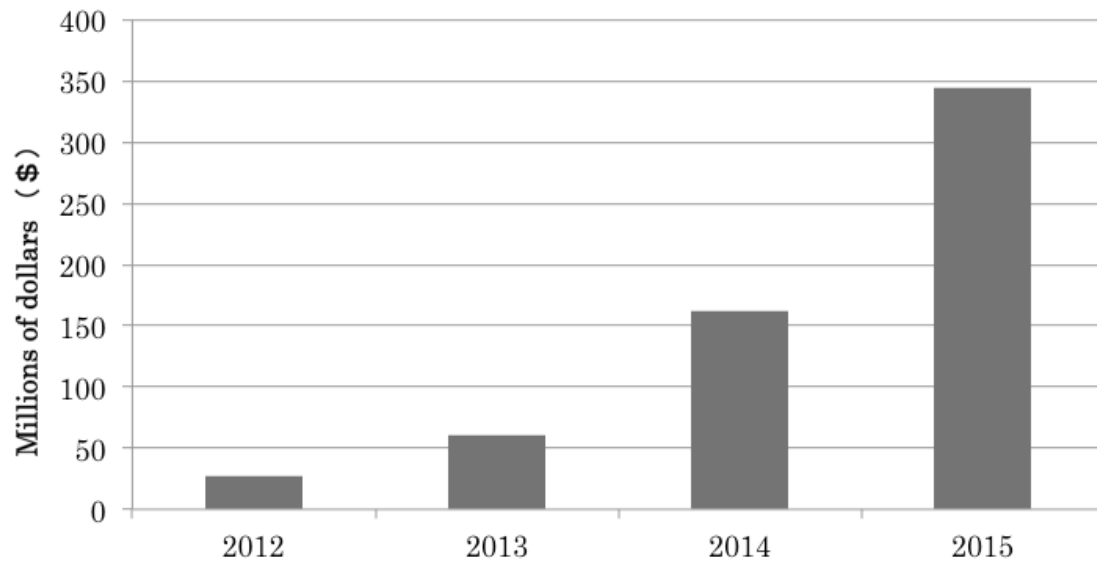
The main concept of crowdfunding is literally to gather funds from the crowd. According to Blleflamme, Lambert, and Schwienbacher (2013), “crowdfunding is a form of online entrepreneurial financing that raises funds by tapping the general public.” As a consequence, recently it has been more effective to use Internet to win a support from the general people. Actually, the growth of crowdfunding for the past few years has been remarkable, due to the use of website which is called platform.

The fact that young entrepreneurs launch businesses as important drivers of economic growth is widely accepted (Carree and Thuric, 2010; Matejovsky et al, 2014). It is also necessary that they require financial resources in order to start their business and to fulfill their ambitions (Cassar, 2004). However, it is difficult to gain financial capital for the initial a seed business in a conventional fund-raising process. Previous methods for investment and loan financing tend to value on return of equity and repayment ability rather than the individual's projects uniqueness and potential. As a result, a lot of opportunities had failed from an idea stage of projects. Therefore, crowdfunding is arousing interest and attention. It offers a chance to collect funds from the general people as the project receives positive responses or empathies. Hence, it can

support the entrepreneurs to start the new business. According to a white paper of small and medium enterprises (2015), when new innovative technology is brought into a market, the economic becomes active. Crowdfunding have a potential to bring a new business to market and it can have a great positive effect on the whole economic in Japan.

The history of crowdfunding has been established since 2006. Crowdfunding markets lead the United States (Massolution Crowdfunding Industry 2015 Report). Crowdfunding was initially conceived as a means of artists to gain financial support for the arts products (Kappel, 2009; Sellaband, 2012). Thereafter, crowdfunding has become more used business domain. Because, the JOBS act (the law of a Jumpstart Our Business Startups Act) was enacted in the United States (Farrell, 2012). It made uses of crowdfunding more widely crowdfunding uses. Hence, crowdfunding market has been growing.

Figure1: The world market size of crowdfunding world

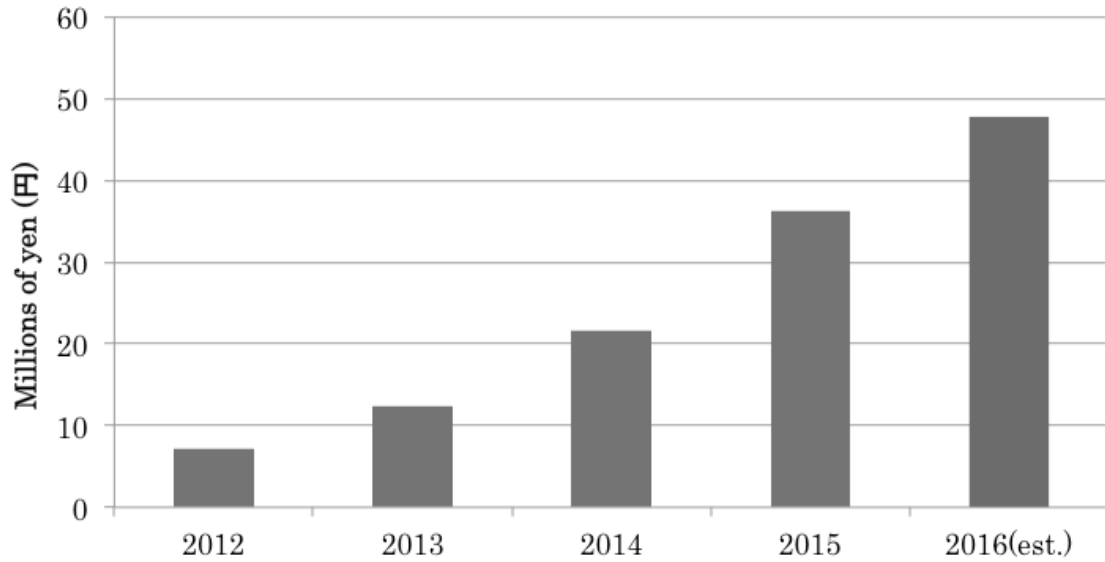


Source: Massolution Crowdfunding Industry 2015 Report (<http://crowdexpert.com>

/crowdfunding-industry-statistics/)

Crowdfunding in Japan spread quickly because of The Great East Japan Earthquake in 2011 as financing of reconstruction assistance. The later growth of crowdfunding is caused by three factors First, the growth of SNS caused a chain reaction that could share one's activity and life experience with the person of the circumference having resembled the person of the circumference. Second, The Micro payment develops. the people can easy to payment on the internet. Crowdfunding will expand continually even though a weak investment culture by these factors in Japan (Mera et al 2011).

Figure2: Japanese market size of crowdfunding in Japan



Source: Yano Research Institute Co., Ltd. Investigation of domestic cloud funding market 2016 (<http://www.yano.co.jp/press/pdf/1573.pdf>)

Crowdfunding has four types, Equity-based, Lending-based Reward-based and Donation-based (Massolution, 2012). We focus on Reward-based crowdfunding in these. Reward-based crowdfunding is based on an exchange of a monetary contribution on the part of the supporters for some kind of non-monetary reward on the part and has become a serious alternative to traditional funding (Carina and Barnadette, 2016). The reason why we choose this type is that it is mainly use in a domain for business, it is available to anyone features, and the number of this type users is bigger than any other

types. We consider to survey for Reward-based crowdfunding brings most effective impact on economic.

1.2 Advantages of Crowdfunding Beyond Financing

Crowdfunding is completely new method for launching business. We focus on these resources generated by crowdfunding that are not finance. Itagoshi (2016) mentioned, “The purpose of using crowdfunding is not financing now”, and furthermore, Takeuchi (2015) mentioned “crowdfunding is not always efficient from the aspect funding”. From some theorists argued, crowdfunding has useful that not only financing but also another purpose. In addition, some crowdfunding platforms said that crowdfunding has advantages beyond funding. Crowdfunding investors are called supporters. They become customers who have high concern for the project before the sale. Moreover, they give proposers the data such as a personality, demands and feedbacks. It is useful for understanding customer’s needs in advance (test-marketing). Furthermore, crowdfunding includes high creative products and therefore mass media pay attention to projects on crowdfunding platforms; therefore, also use crowdfunding as promotion. Consequently, these effects can be benefited every proposer equality. When proposers launch business, they need not only financing; hence, crowdfunding

can provide many resources as effective a new start-up methods. This phenomenon is important possibility of crowdfunding not only financing but also non-financial resources. We need to explore what non-financial recourses generated by crowdfunding contribute business.

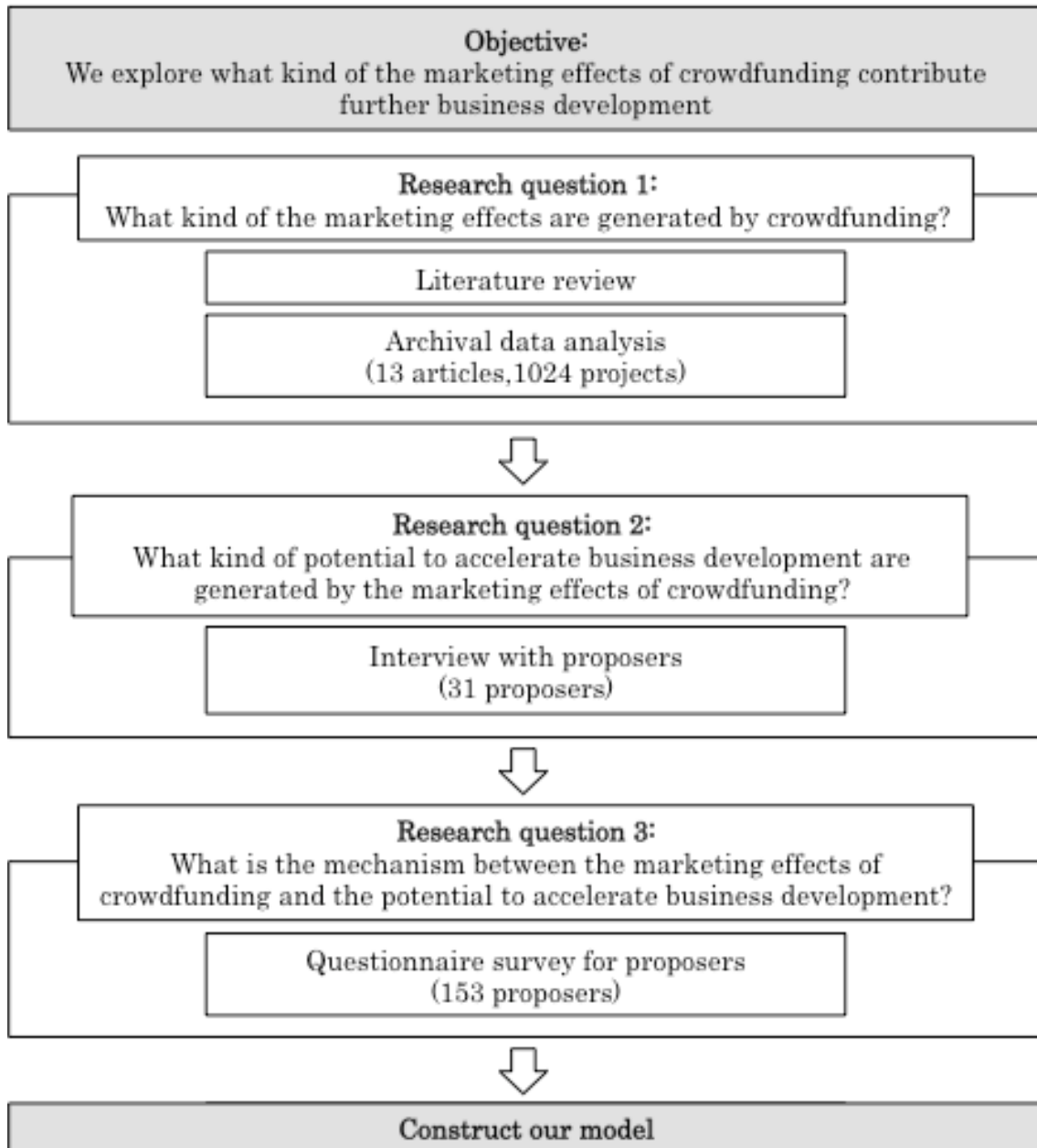
1.3 Objective

Some studies and crowdfunding platform web sites mention marketing effects. But they have not shown evidence. Therefore, we attempt to reveal this mechanism.

First, we explore by literatures and archives data, what kind of marketing effect generated by crowdfunding. Then, we consider that these have potential to accelerate business development and we confirmed it by 31proposers' interviews. However, in crowdfunding studies, there are no studies of how marketing of crowdfunding effects to business development. Therefore, we focus on effect of the non-financial resources. To identify this mechanism is crucial for academic and practical fields.

Objective: We explore what kind of marketing effects of crowdfunding contribute further business development.

Figure3: Our research flow



Source: authors

2. THEORETICAL BACKGROUND

In this section, we conduct survey that literature review, archival data analysis.

The purpose is to construct hypothesis by marketing effect of crowdfunding.

2.1 Literature Review

In this section, we review previous studies that definition and importance of general marketing and comprehensively previous view of the marketing effects of crowdfunding.

Crowdfunding as marketing

We explain the definition of general marketing. According to Kotler (1967), marketing is a social and administrative process that individuals and groups satisfy their needs and wants through creation and exchange of products and values. About the importance of marketing, Alderson (1981) who had a great influence on the development of postwar American mentioned that regardless of how useful the product is, what is essential is marketing efforts.

There are little accumulations of literature that lays stress on the marketing effects of crowdfunding, at the same time some literatures suggest its importance. Mollick (2014) mentioned “Crowdfunding has also been used for marketing purposes,

creating interest in new projects in the early stages of development”, namely; he showed the potentiality of the marketing effects of crowdfunding. In addition, Cetti and Corso (2015) also mentioned for crowdfunding about “...established brands are now starting to use this innovative tool. Evidently, the main purpose for them is not the financial support, but indeed the marketing effects on a successful crowdfunding campaign”. There are some other similar considerations about the marketing effects of crowdfunding. (Chen and Kohli, 2016; Hemer, 2011; Kappel, 2008; Schwienbacher and Larralde, 2010). That is to say it is mentioned that crowdfunding is utilized as marketing and it is a very effective function in business. The marketing function of crowdfunding is specifically focused on three. They are: publicity effects, marketing research data, relationship marketing.

First, we describe the publicity effect. Chen and Kohli (2016) stated that crowdfunding has advertising capabilities. Crowdfunding triggers bandwagon effect that is the effect that demand increases as the consumption of others increases (Ryben Stein 1950). In other words, according as the project gathers popularity, it makes others interested and interested. It plays a role of publicity effect (Agrawal et al, 2010). In addition, Hemer (2011) mentioned crowdfunding can expect the function of viral networking. Viral networking is an action that users who use products and services

introduce it to others. It increases a lot of people's interests in the Web community in a short period of time, and enhances awareness of products and services. It plays a role of publicity effect. Chen and Kohli (2016) mentioned to the publicity effect from the viewpoint of viral networking and content marketing. The movie was released by the proposer on the web page to introduce the project can easily be integrated with the SNS. By being spread by SNS, it plays a role like viral networking and content marketing, and attracts people's attention. Thus publicity effect occurs. In other words, the advertisement function of crowdfunding is a consumer's word of mouth. It is derived from the increase in awareness, interest and interest.

Second, we describe marketing research data. Schwienbacher and Larralde (2010) raised a profit of crowdfunding to get reactions of consumers without cost, and Lambert and Schwienbacher (2010) mentioned under conditions which crowdfunding makes “a public good is a good that can be used by many consumers at the same time, without duplication costs”. Belleflamme and Peitz (2015) integrated that crowdfunding may also help firms in testing, promoting and marketing their products, in gaining a better knowledge of their consumers' tastes, or in creating new products or services altogether. It is the advantage to be able to improve products and services from comments and reactions obtained by crowdfunding before general sales.

Third, we describe the research focusing on marketing on the relationship with supporters. There are scholars who stated that it is possible for the proposer to build a good relationship with the supporters. This is because empathy investment motive for supporters is empathy, and empathy can build good relationships with supporters. It is said that this corresponds to the concept of relationship marketing. According to Takeuchi (2015), empathy is high favor and high expectation. For example, in Homer (2011), supporters are fascinated by becoming preferentially a member of the community, and are fun to contribute to new business and technology innovation. In other words, the motive for supporter's investment is not because they want material rewards such as products but because they want non-material rewards like empathy and contribution. Higashimura (2016) stated that the most important point in achieving financing of crowdfunding is the empathy of the supporters. Supporters empathize ideas of the proposer through crowdfunding. It is necessary for achieved financing to build and maintain mutual trust relationship by supporters empathizing with the project. In fact, Higashimura (2016) reported that the proposer who achieved financing is trying to make the supporter continue to be a repeater. Some scholars mentioned the relationship between proposers and supporters in association to relationship marketing. Relationship marketing is all activity of marketing strategy required to establish,

develop, and maintain long-term relational exchanges (Morgan and Hunt, 1994). Macht (2014) mentioned value of communication, opportunistic behavior and shared values, security, and privacy, which are generated by crowdfunding, and compared with relationship marketing. One of the key frameworks of relationship marketing is the CTT (the Commitment-Trust Theory), which states that trust within a relationship breeds commitment, as well as the supporter's willingness to cooperate, continue their interaction, and share resources in the future, and lap it on crowdfunding characteristic.

We have described three the marketing effects of crowdfunding and their significance. Regarding publicity effect, the nature of crowdfunding is very compatible with growth of the Internet, it is expected to show publicity effect such as diffusing information in SNS. Regarding marketing research data, crowdfunding raises funds by the public, therefore it enables to perform marketing research data from the consumer's perspective. In addition, crowdfunding makes it possible to achieve a low cost. Regarding relationship marketing, it is stated that empathy allows the proposer and supporter to build a good relationship. However, they were only academic, and we could not understand whether the marketing effects of crowdfunding actually exist. There was a limit to the marketing effects of crowdfunding that can be heard from the

previous studies, and the information was insufficient to understand about the marketing effects of crowdfunding. Therefore, we analyzed the secondary data.

2.2 Archival Data Analysis on 1024 Projects

In this section, we analyzed articles and cases on the internet. The purpose is to find out what kind of the marketing effects of crowdfunding in practice. First, we analyzed case articles. The searched keywords we used in NIKKEI BP retrieval service was “crowdfunding”. Our research carried out until June 30 (2016). We found 232 articles, which most of them did not show the marketing effects of crowdfunding except for 13 articles. We analyzed articles referring to previous studies which are Sales promotion, Pre-selling and Relation established into account. Sales promotion confirmed 5 out of 13 articles. Concretely, the project was diffused by SNS, got word of mouth, taken up in foreign newspaper. It is said that a product of crowdfunding attracted as their innovatively. Pre-selling confirmed in 9 out of 13 articles. Concretely, confirmation of the needs helps to know number of lots avoid risk, and it could improve the project from proposers comments before general selling. It becomes the product with proposers. Relation established confirmed in 7 out of 13 articles. Concretely, supporter’s cooperation is visibly realizing as a success. They have a strong sense of belonging to the company and their community is expanding. There were cases that it

could make fans overseas as well. In addition to the literature, it turned out that marketing of crowdfunding would expand business. But they did not mention how marketing of crowdfunding has affected business development and what this mechanism is.

Next, we searched cases. This purpose is to understand how proposers who achieved financing could expand own business by using crowdfunding. There are on the 42 platforms that are whole of Reward-based crowdfunding platforms established at June 30 (2016). We counted and saw 8000 projects that have achieved funding and found 1024 projects that continue their business. We confirmed business development of proposers'. For example, overseas development, the spread of the base, and the like that became famous in the industry. However, we didn't the causal relationship between marketing effect of crowdfunding and the business development. Hence, we decided to interview proposers who achieved financing.

Then, we established research question, what kind of the marketing effects of crowdfunding contribute further business development.

3. Hypothesis Formation

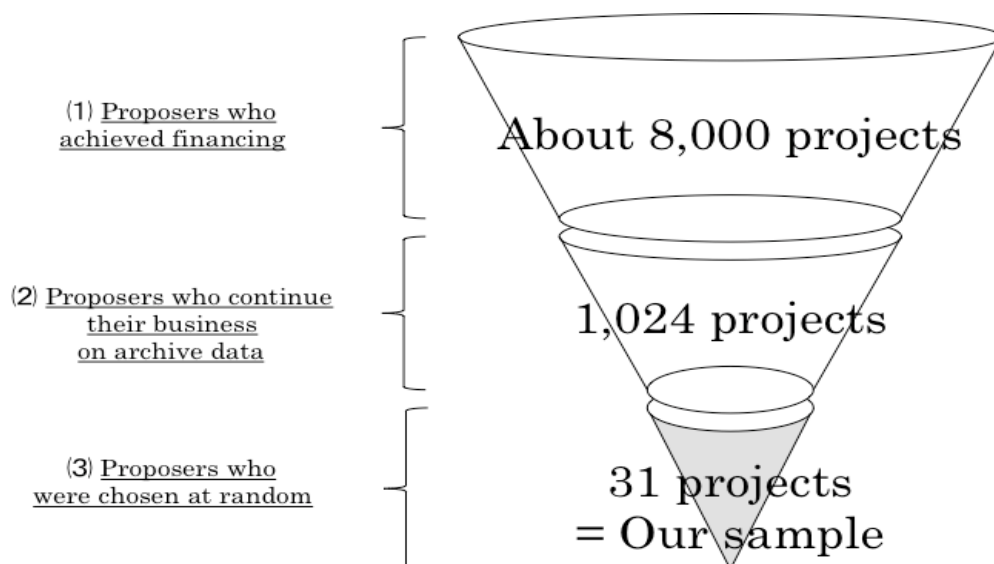
3.1 Explorative Case Studies

In this section, we conducted fieldwork to understand business development after proposers achieved financing. Our interview samples are proposers who achieved financing in crowdfunding and continue their business.

We were able to contact 31 proposers. We narrowed the selection standards are:

(1) Proposers who achieved financing: (2) Proposers who continue their business on archive data: (3) Proposers who were chosen at random. We contacted them in the order indicated by random function until a result was settled. Regarding proposers could not find a convenient time; we conducted by telephone and e-mail.

Figure4: The respondents for this survey



Source: authors

We conducted interview to crowdfunding proposer's from July 22 (2016) to

September 26(2016) by conversation or telephone or e-mail. We had an interview to 31 proposers by the conversation (19); telephone (4); email (8). Our research adapted a semi-structured interview. As a reason that we chose it is the most effective method to understand retrospective and ongoing information. After we transcribed every recorded conversation data and analysis these data.

We organized content of the interview that referring to qualitative data analysis method (Sato 2006). Based on data recorded in interview, we abstracted non-financial resource generated by crowdfunding with paying attention to substance and words proposers said. Next, we identified and named factors according to similar condition and effects from collected data. We derived two concepts from the interview, success goals and success factor to success goal. We define success goal as business development generated by crowdfunding, and success factor as factor of business development generated by crowdfunding.

With regarding to success goals of business development, we abstracted five composing elements and identified them two codes. With regarded to success factors of business, we abstracted fourteen composing elements and identified them the five codes.

Table1: Two success goals of crowdfunding

Goal1	Activating inter-company transactions
	·Activities on crowdfunding were estimated from the government and it led to get a loan
	·Project caught major whole sale stores attention and they dealt in the product
	·It became possible to deal in the real stores
	·Client's trusts that got by activity on crowdfunding made it easier to get coactive partners and loans.
Goal2	Building supporter's relationships
	·Supporters got in crowdfunding assume roles like showroom and channel for sale, so they affect business expansion
	·Supporters became the influencer and they recommend to many people
	·Supporters purchase repeatedly

Source: authors

Goal 1: The negotiation power of inter-company transactions

The negotiation power of inter-company transactions refers to that non-financial resources generated by crowdfunding work effectively at negotiation to inter-company transactions.

We abstracted composing elements from the interview in Table1: getting a loan, spreading a channel for sale and getting coactive partner. Then we identified these composing elements to the code the negotiation power of inter-company transactions.

Goal 2: Good customer's relationship

Good customer's relationship refers to that non-financial resources generated by crowdfunding work effectively to build good relationship to consumers.

We abstracted composing elements from the interview Table1: supporter as

repeater and supporter as influencer. Then we identified these composing elements to the code good customer's relationship.

Table2: Five driving forces toward 2goals

Force 1	Publicity effect
	·My project appeared in newspapers and online news and TV.
	·Our product came up us an interesting product on SNS by word of mouth.
Force 2	Collection of marketing related data
	·I could improve my product by supporter's comments.
	·Supporter's demographic date lead my target for sale change.
	·I used supporter's demographic date for business activity.
Force 3	Supporter's cooperation
	·Supporters spread my project in SNS
	·My supporters recommended to their acquaintance earnestly
	·Supporters participate in my party whenever I hold one.
	·Supporter's introductions made partnerships
Force 4	Track record that shows financial goal achievement
	·To show the supporter's population becomes the tool for sale
	·We could be in the spotlight for high financing
	·We could evaluated as an innovative enterprise by achieved crowdfunding
Force 5	Web page that shows project's detail
	·It makes the increase of dicker to introduce my product on the campaign page.
	·It caused sympathy to express passion on the campaign page.
	·It spread my work and made it possible to establish my brand by introducing myself on the campaign page.

Source: authors

Force 1: Publicity effect

Publicity effect refers to the secondary effect that crowdfunding brings, such as publication in mass media and diffusion on SNS that are attracting public attention.

We abstracted composing elements: publication in the media, exposure in the media

increased, publication contents in the media of good quality. Then we identified these composing elements to the code publicity effect.

Force 2: Collecting data for marketing

Collecting data for marketing refers two data which are to contribute improvement of the product such as comments on products and to confirm demand such as demographics. We abstracted composing elements from the interview in Table2: attribute of the supporters and opinions of the supporters. Then we identified these composing elements to the code collecting data for marketing

Force 3: Supporter's cooperation

Supporter's cooperation refers supporters' voluntary actions that bring a benefit of proposers. We abstracted composing elements from the interview in Table2: supporters spread in SNS, earnest introduction and active participation of the supporter. Then we identified these composing elements to the code supporter's cooperation.

Force 4: Track record that shows financial goal achievement

Track record that shows financial goal achievement refers that the number of supporters, the amount of funds raised and the fact of success become a definite sales tool. We abstracted composing elements from the interview in Table2: the number of supporters, the amount of funds raised and the fact of success. Then we identified these

composing elements to the code track record that shows financial goal achievement.

Force 5: Web pages that shows project's detail

Web pages that shows projects detail refers the web page of crowdfunding that has role of the manual of the product, expression of the enthusiasm and role of introducing oneself. We abstracted composing elements from the interview in Table2: role of the manual of the product, expression of the enthusiasm and role of introducing myself. Then we formed these composing elements to the code Web pages that shows project's detail

3.2Hypothesis

We abstracted five driving forces toward two goals from the interview: Publicity effect, Supporter's Cooperation, Collection of marketing related data and Track record that shows financial goal achievement and Web pages that shows project's detail. Furthermore, we abstracted two success goals of crowdfunding: Activating inter-company transactions and Building better supporter's relationship.

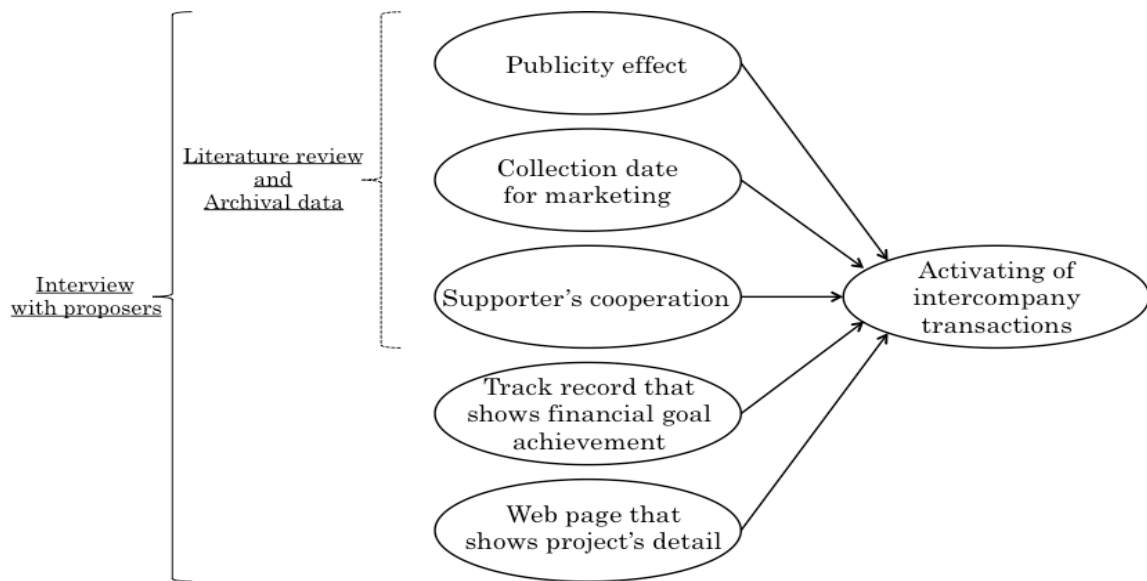
At first, we considered that success goals of crowdfunding effect were better relationship to supporters because, in precedent studies mentioned the supporter invests money as empathizes to a proposer or their projects, then the supporters is highly supportive to their business development. However, in the interview there are

few cases the supporters who had highly supportive obtained.

On the other hand, almost all proposers consider that the success goal of crowdfunding is activating inter-company transactions: getting a loan, getting coactive partners and spreading a channel effects their business develop. Hence, in this study, we abstracted a success goal of crowdfunding as activating inter-company transactions.

We have a research question. We cleared marketing effects from previous studies by secondary data and interview to proposers. We found success goal of crowdfunding by interview. Our research question is to clear a causal link between success goal of crowdfunding and five driving forces toward the goal and to generalize the mechanism with a quantitative research.

Figure5: Conceptual model



Source: authors

We construct five hypotheses. In the literature review, there is potential of crowdfunding as marketing and suggest three marketing effects of crowdfunding from three hypotheses. Furthermore, in the interviews with proposers who achieved financing, we revealed two forces in addition three forces by literatures. Moreover, we based on industrial marketing which is strategy for activating inter-company transactions and concept of trust. we constructed hypotheses for observed variables that we developed from literatures, cases and interview. The concept of trust is important for activating inter-company transactions (Yoda, 2011). Therefore, we include concept of trust in hypotheses. In addition, he defines trust as having two aspects. They are cognitive trust and emotional trust. Liu (2013) clearly defines cognitive trust as objective evaluation of the person's ability, and emotional trust as subjective evaluation

of the person's humanity and idea. Considering the concept of trust, we considered that can classify our hypotheses into two types: Cluster with strong objectivity complementing cognitive trust strongly and cluster with strong subjectivity with strongly complementing emotional trust. Publicity effect, Collection of marketing related data, Supporter's cooperation, Track record that shows financial goal achievement, which are considered to bring something highly objective to the person like numbers and customer movements are classified into the former cluster. Web pages that shows projects detail is considered to bring something highly subjective to the person like personality and idea is classified into the latter cluster.

H1: Publicity effect has a positive impact on activating inter-company transactions.

Publicity effect refers to the secondary effect that crowdfunding brings, such as publication in mass media and diffusion on SNS that are attracting public attention. It is hypothesized that this is positively related with activating inter-company transactions. According to our interview and Takashima and Minami (2006), the reason is that the business partner's purchasing motivation can be caused by public relations and channels.

H2: Collection of marketing related data has a positive impact on activating inter-company transactions.

Collection of marketing related data refers two data which are to contribute improvement of the product such as feedbacks on products and to confirm demand such as demographics. It is hypothesized that this is positively related with activating inter-company transactions. The reason is that the company could collect the greater volume of data is in a better negotiating position than a company with less data. It is based on Takashima and Minami (2006) mentioned that it is important, activating inter-company, to convey information on segment setting by analyzing customer base and customer's needs.

H3: Supporter's cooperation has a positive impact on activating inter-company transactions.

Supporter's cooperation refers supporters' voluntary actions that bring a benefit of proposers. For example, it is diffusion on SNS and introduction to friends and acquaintance companies. It is hypothesized that this is positively related with activating inter-company transactions. The reason is that we confirmed many examples made relationships with potential business partners by introduction of supporters with

enthusiastic.

H4: Track record that shows financial goal achievement has a positive impact on activating inter-company transactions.

Track record that shows financial goal achievement refers that the number of supporters, the amount of funding and the fact of success become a definite sales tool. It is hypothesized that this is positively related with inter-company transactions. The reason is that the company that has a visible track record is in a better negotiating position than a company with no track record. It is based on the interview and Takashima and Minami (2006) that suppliers tends not to select new business as the certainty of outcome is low.

H5: Web pages that shows project's detail has a positive impact on activating inter-company transactions.

Web pages that shows projects detail refers the web page of crowdfunding that has role of the manual of the product, expression of the enthusiasm and role of introducing oneself. It is hypothesized that this is positively related with activating inter-company transactions. The reason is that we confirmed some examples obtained a

deep understanding from suppliers about the project and be easy to negotiation of activating inter-company transactions.

4.METHODOLOGY

In this section, we conducted proposer questionnaire. This is carried out extensively, because we need a quantified datum for verifying the hypothesis.

4.1Procedure And Sampling

The method is that we used online survey web site (Google form), and we send e-mail to object. We chose Japanese proposers who passed two criterions as samples. The two criterions are: (1) proposers who achieved financing (2) proposers who continue their business on secondary data. The reason is that we need to know a causal link between success goal of crowdfunding and five driving forces toward the goal.

We sent e-mail to 1024 objects from October 4, 2016 to November 10, 2016. We are certain of our ability to appropriate these participants. Because we verified to objects on e-mail that a concept of our research goes with their behavior. Some objects rejected our offer not to think matching with our research. As a result, we collected a total of 154 answers. Demographic of participants are less than one year (36.8%), from

one year to less than three years (34.9%), from three years to less than five years (14.5%), greater than or equal to five years (36.8%).

Our questionnaire paper based on our 5 hypotheses that depend on the semi-structured interview and literatures. We set total of 30 items. Items on the “non-financial resources gotten in crowdfunding” are scored on a Likert scale with options ranging from 1(not applicable) to 5(applicable). Items on the expanding of business are scored on Likert scale with options ranging from 1(not applicable) to 5(applicable) too.

4.2 Data analysis and result

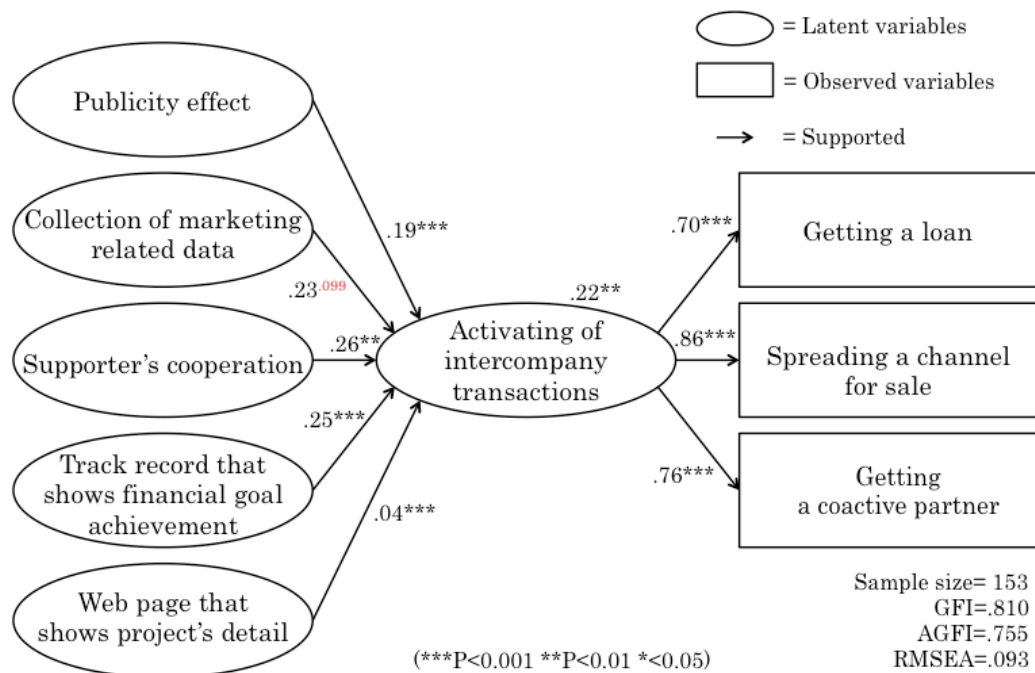
In this research, we examine using SEM. SEM is a statistical method to examine the causal relationship. It is often used in fields such as social science (Mankato et al. 2007). We quantitatively analyze a causal relationship that the five independent variables influence dependent variables.

We analyzed a causal relationship of the independent variables and dependent variables to verify these hypotheses. In this analysis, SEM of Amos was used.

R-Squares which five explanatory variables give to a dependent variable was 0.22. When standardization estimates were seen, we have shown that the factor of Publicity effect recorded 0.19, the factor of Collection of marketing related data recorded

0.23, the factor of Supporter's cooperation recorded 0.26, the factor of Web page that shows project's detail recorded 0.04 and the factor of Track record that shows financial goal achievement that shows financial goal achievement recorded 0.25. About the P-Value indicating the significance probability, Collection of marketing related data recorded 0.099, Publicity effect recorded 0.011, Supporter's cooperation recorded 0.002, Web pages that shows project's detail and Track record that shows financial goal achievement recorded ***. (***) P<0.001 ** P<0.01 * P<0.05) Next, the fitting of the model was seen. GFI was 0.810, AGFI was 0.755 and RMSEA was 0.093.

Figure6: model



Source: authors

5 DISCUSSION

In this section, we discuss about our research. This time, we received opinions from one practitioner and a scholar who is familiar with one crowdfunding as a second interview. We discuss them while introducing those opinions

5.1 Discuss result of the last section

First, publicity effect was adopted. Purchasing motivation of business partners is caused by advertisement and channel. This suggests the importance of distributing information on products and services through the media to business partners. The suggestion of Takashima and Minami (2006) is also applicable to crowdfunding. Second, collection of marketing related data has a significance probability of 9.9%. However, if we adapted 10% confidence interval, this result would be supported. Demand of business partners for the products and services derives from the demand of the final consumer (Chisnall, 1989). Proposers of crowdfunding will have sales tools for business partners, because they have the demand of the final consumer through financing. We considered that cause that was rejected in 5% confidence interval is that proposers didn't consider Collection of marketing related data as a tool of negotiations. The purpose that proposers collect datum is correcting marketing-mix, therefore they don't

use datum as a tool of negotiations. Actually, we get practitioner's opinion that they utilized data at the inside of the company, on the other hand they didn't utilize at negotiations. Moreover, Itagoshi who is leader of study of crowdfunding give us his opinion that Collection of marketing related data is feature of crowdfunding and use as a tool of negotiations in many case. Therefore, he agreed with our opinion that it should be supported under normal circumstances. Third, web page that shows project's detail was adopted. After all, it is beneficial for the transaction to introduce the supporters. Thanks to the intermediary, smooth transactions can be done. It is important in crowdfunding to be conscious of activities to build good relationships with supporters, as it corresponds to the concept of relationship marketing. This is a good feature of crowdfunding. Record that shows financial goal achievement was adopted. Takashima and Minami (2006) said that business partners tend not to select new businesses as the uncertainty of results is higher. In this survey, we consider that the proposer had a positive influence on negotiations because it could prove the certainty to the company. From the practitioner, we got an opinion that the business partner took into consideration the fact of success and the number of investors. The fifth Project introduction page was adopted. However, this hypothesis resulted in a lower standardized estimate. We interpret this variable as having less impact on activating

inter-company transactions when compared with other independent variables. Project introduction page plays a role such as introduction of products and services and self-introduction of a proposer to a business company, in particular, but something like the self-introduction or enthusiasm of the proposer may not have a strong influence on the transaction. In our research, Web pages that shows projects detail has the low causal relationship with activating inter-company transactions. In other words, among the five hypotheses, Web pages that shows projects detail corresponding to emotional trust is the weakest causal relationship. In crowdfunding, it is suggested that emotional confidence does not work advantageously during activating inter-company transactions as compared to cognitive trust.

6. CONCLUSION

In this study, we investigated potential of the marketing effects of crowdfunding contribute further business growing. We make implications of our study.

First, the theoretical implication is that we clarify benefit of new value to crowdfunding,

which has received attention in recent years. Conventional, crowdfunding has been used and attracted as a method of financing. However, we find value in another aspect of crowdfunding: marketing. By utilizing crowdfunding, it is possible to activate inter-company transaction such as gaining new a loan, spreading a channels of sales, making new coactive partners. In addition, it is the first study that confirmed marketing effects by conducting empirical studies. Therefore, we consider that it is theoretically meaningful study.

Second, the practical implication is that we can present crowdfunding as a guideline to supplement not only gaining funds but also activating inter-company transactions to proposers who attempt to expand their businesses but don't have actual result any previous reputation. Conventionally, in needs to take longer time to make loans unless proposer maintain high reputation in industry. In the case of new entrants not connected to the industry, developing new sales channels and coactive partners have not been easy. We suggest a way to resolve these business difficulties faced by new entrance such as proposers. Our method is creative real practical aspect. Furthermore, this idea was also evaluated as being meaningful from practitioners. Hence, our model can be widely used for so being real practical problems.

It is known that entrepreneurs destroy their existing values and create new

value is the source of economic growth. (Schumpeter1977) Our model that influence business development through the use of crowdfunding that we have led not only to the realization of the idea of conventional crowdfunding but also to the development in the market by acquiring inter-company transactions will also be effective. Our study show that crowdfunding is enough to help revitalize the market and help the growth of the economy.

In this paper, we examined the influence to which crowdfunding gives it after financing. But there are limitations of research and future's problem. First it could be clarified that the marketing effects affect activating inter-company transactions, however we could not suggest what kind of operation to do specifically. For example, we were impossible to show which SNS is effective to make relationships with proposers. Secondly, we could not consider the category differences. Categories of crowdfunding range from products, movies, music and so on. In this research, we examined them collectively, since we could not collect enough samples for each category.

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Accompanying material. Detail of first interview with companies-1

Number (category)	D A T E	Place(method)	Profit of crowdfunding(* fan means fund raiser in crowdfunding)	expanding of his business
NO1(prod uct)	8/8 (2016)	cafe shop (Tokyo station)	His fan recommended to TV affiliate earnestly. /He knew how type is to be sold./Platform site he used has connection with TV station.	get coactive partner
NO2(prod uct)	8/8(2016)	the office of the other party (Mizonokuchi)	Data he could get in crowdfunding became a proven certificate. /He can use the page he made to crowdfunding as instruction and certificate(high funds). /His project appeared in newspapers.	became to be passed help by prefecture
NO3(movi e)	7/28(2016)	the office of the other party(ShinKoganei)	His fan sold his tickets every he hold showing./His project appeared in newspapers and magazines.	
NO4(prod uct)	8/12(2016)	mail	His fan buy his repeatedly after crowdfunding./His project appeared in newspapers, online news and magazines.	
NO5(prod uct)	8/8(2016)	café (Akihabara)	He present a proven by headcount of funding to a banking organization./ His fan became repeaters./His fun's comment make a contribution to adjust his product better./His project appeared in TV, magazines and online news.	get a loan
NO6(shop)	8/13(2016)	café (Nakano)	He present a proven by headcount of funding to a banking organization./His project page became a good press release because of it can declare project's purpose and his passion./His fan helped him to make shop's decoration as volunteer./He could know this demand./His project appeared in newspapers, online news and TV.	spread a channel for sale
NO7(prod uct)	8/19(2016)	mail	His fan spread his project through SNS./His project appeared in some media contain TV.	
NO8(prod uct)	8/4(2016)	café (Shinjuku)	His fan spread his project through SNS./His project appeared in newspapers.	spread a channel for sale
NO9(prod uct)	8/8(2016)	the office of the other party (Akihabara)	Success of financing made it possible wide range of business deployment./He could new the most popular type.	spread a channel for sale,get coactive partner
NO10(pro duct)	8/18(2016)	the office of the other party (Ebisu)	It attract attention on high funds./His fun's comment make a contribution to adjust his product better./He can know how type of users buy./His project appeared in some medias.	get offers for sale
NO11(pro duct)	8/18(2016)	the office of the other party (Kanagawa)	His fan spread his project on the internet./His project appeared in magazines.	
NO12(pro duct)	7/22(2016)	the office of the other party (Iidabashi)	His clients valuates his company as getting a proven in crowdfunding./His fan spread his project on SNS./He could know how many people buy , how many he should produce./His project appeared in some medias.	spread a channel for sale
NO13(pro duct)	7/28(2016)	Skype(tell)	He could present fan's attitude to his project./It makes easy to express the story of his project. /His fan spread his project on SNS./His fun's comments make a contribution to adjust his product better.	get offers for lending,be easy to get coactive partner

Accompanying material. Detail of first interview with companies-2

NO14(mu sic)	8/8(2016)	office(Jimbot yo)	His fan spread his project on SNS.	
NO15(produ ct)	9/26(2016)	the office of the other party (Hiro)	His passion lead fans to spread his project./His fans give comments./ His fans help his project. /He could know fan's demand. /His project appeared in some medias.	get coactive partner
NO16(prod uct)	8/19(2016)	café(Chuo-rinkan)	His project appeared in some medias.	get coactive partner
NO17(produ ct)	7/27(2016)	the office of the other party(Shibusa wa)	He present a proven by headcount of funding to a banking organization./He could know another demand that he thought before.	get coactive partner/ get a loan
NO18(ga me)	8/2(2016)	mail	His fan spread his project on the internet./His project appeared in magazines and web pages.	get coactive partner
NO19(produ ct)	9/10(2016)	tell	His fan spread his project on the internet./His project appeared in some medias./He could know how to be used his product by fan.	spread a channel for sale
NO20(produ ct)	8/5(2016)	café (Kamakura)	He could introduce how many people support his project as sales./His project page became PR./His fan part in every his meeting./He could know how old people buy his and add concept./His project appeared in some medias.	spread a channel for sale, get coactive partner
NO21(prod uct)	8/18(2016)	the office of the other party (Yoyogi)	His crowdfunding page can introduce his work.	spread a channel for sale
NO22(produ ct)	8/18(2016)	mail	His crowdfunding page can introduce his work with passion and get trust./His fan introduce his project earnestly for business./His fan spread his project in SNS.	spread a channel for sale, get a loan
NO23(prod uct)	8/19(2016)	mail	His project appeared in web sites and TV.	spread a channel for sale
NO24(produ ct)	8/8(2016)	mail	His fans are role of show room and channel for sale.	get coactive partner
NO25(produ ct)	8/8(2016)	café(Ebisu)	He can get trust by a lot of people because of large fund./The date in crowdfunding helped his price decision./His project appeared in newspapers and magazines.	spread a channel for sale
NO26(ive nt)	8/11(2016)	school library(Suido bashi)	He can get the date of the personality who raise fund his project./His fan spread his project in SNS.	get coactive partner
NO27(produ ct)	8/20(2016)	mail	He could introduce his project easily to get customer./His fan spread his project on SNS./He could know how to be used his product by fan./His project appeared in web sites.	
NO28(produ ct)	8/15(2016)	Skype(tell)	He could know character of fan./His project appeared in news papers.	spread a channel for sale
NO29(produ ct)	8/18(2016)	the office of the other party (Shibuya)	He uses his page to explain his product./His fan became reader of play event to introduce his product./He could know the demand./Platform has connection with public./His project appeared in magazines.	spread a channel for sale
NO30(produ ct)	8/22(2016)	tell	His page branded himself./His fan spread his project on the internet.	get coactive partner
NO31(sho p)	8/1(2016)	mail	It looks high news value to get high fund./He get the date of fan.	

クラウドファンディング利用とその後のビジネス展開についてのアンケート

はじめまして、日本大学臼井ゼミナールC.F.Revolution班と申します。私たちは、研究の進んでいないクラウドファンディングに革命をもたらすような研究をしたいと考えています。具体的には、クラウドファンディングで得られる資金以外の効果の有用性を研究しています。研究の検証段階において、発案者の方々の意見をいただきたく今回のアンケートに至りました。ご多忙の中、大変恐縮ですが、ご協力いただきたく存じます。3分程度で終了しますのでよろしくお願ひします。※いただいたアンケート結果は、統計的に扱うので個人は特定されません。

***必須**

①以下の質問について、ご自身のクラウドファンディング利用にあてはまるものをお選び下さい。

複数回使用経験のある方は、初めての利用時についてのご意見をいただきたく存じます。

1

1、ご自身がクラウドファンディングに発案された、製品・サービスのカテゴリーについてお答えください。*****

1つだけマークしてください。

- 音楽
- プロダクト
- ゲーム
- 写真
- 映画・映像
- アート

2

2、クラウドファンディングの使用目的についてお答えください。(複数回答可)*****
当てはまるものをすべて選択してください。

- 資金調達
- マーケティング目的 (テストマーケティング、広告効果、顧客獲得など)
- その他 _____

②以下の質問についてクラウドファンディング使用後のご自身の考えにもっとも近いものをお選びください。

(5あてはまる、4どちらかというときあてはまる、3どちらともいえない、2どちらかというときあてはまらない、1あてはまらない)

1、使用されたクラウドファンディングプラットフォームについて

3.

1-1 資金調達成功のためのサポートを十分に受けた。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

4.

1-2 資金調達後を見据えたサポートを十分に受けた。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

5.

1-3 今後も利用したい。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

2、クラウドファンディングで得たデータについて

6.

2-1 出資者の属性（性別・年齢など・・・）を知ったことが経営に十分に役立った。*

1つだけマークしてください。

6.

2-1 出資者の属性（性別・年齢など・・・）を知ったことが経営に十分に役立った。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

7.

2-2 出資者の製品・サービスに対する意見によりニーズの把握ができた。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

3、クラウドファンディングで得た広告効果について

8.

3-1 SNSメディア（テレビ、雑誌、web、新聞）での露出が増えた。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

9.

3-2 SNSメディアでの掲載を得、認知につながった。*

1つだけマークしてください。

10.

3-3メディアでの掲載内容に満足した。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

11.

3-4 SNSで多くの人に拡散された。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

4. クラウドファンディングによりできた出資者との関係について

12.

4-1 出資者の多くがプロジェクトをSNS上で拡散してくれた。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

13.

4-2 出資者が知り合いに熱心に紹介してくれた。*

1つだけマークしてください。

あてはまらない あてはまる

14.

4-3 出資者がプロジェクトや貴社を潜在的なビジネスパートナーに紹介してくれた。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

15.

4-4 出資者は資金調達後も積極的に貴社と関わっている。(リピーター、ボランティアなど...)*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

5. クラウドファンディングページの役割について

16.

5-1 商品の説明的な役割を十分に果たした。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

17.

5-2自身の製品・サービスに対する熱意を十分に示せた。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

18.

5-3自身を十分に紹介できた。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

6、クラウドファンディングで得た貴社の財産として以下は、今後も有効なセールスポイントになると感じますか。

19.

6-1ファン数*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

20.

6-2資金調達額*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

21.

6-3サクセス（資金調達達成）の事実*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

7、貴社の事業の拡大についてお伺いします。

22.

7-1金銭問題・投資家から十分に融資を受けられる可能性が高まっている。*

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

23.

7-2販路拡大につながる可能性が高まっている。

1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

24. 7-3パートナー（協働・コラボなど・・・）の獲得への可能性が高まっている。
1つだけマークしてください。

1 2 3 4 5

あてはまらない あてはまる

③最後に貴社についてあてはまるものをお選び下さい。

お答えいただける範囲内でなるべくお答えいただきたく存じます。

25.

1、現在の貴社の設立年数

1つだけマークしてください。

- 1年未満
 1年以上3年未満
 3年以上5年未満
 5年以上

26.

2、資本金

1つだけマークしてください。

- ～25万円
 25万円～100万円
 100万～500万円
 500万円～1000万円

27.

3、現在の貴社の従業員数

1つだけマークしてください。

- 1人以上5人未満
 5人以上10人未満
 10人以上30人未満
 30人以上

28.

4、クラウドファンディング使用時の貴社設立年数

1つだけマークしてください。

- 1年未満
 1年以上3年未満
 3年以上5年未満
 5年以上

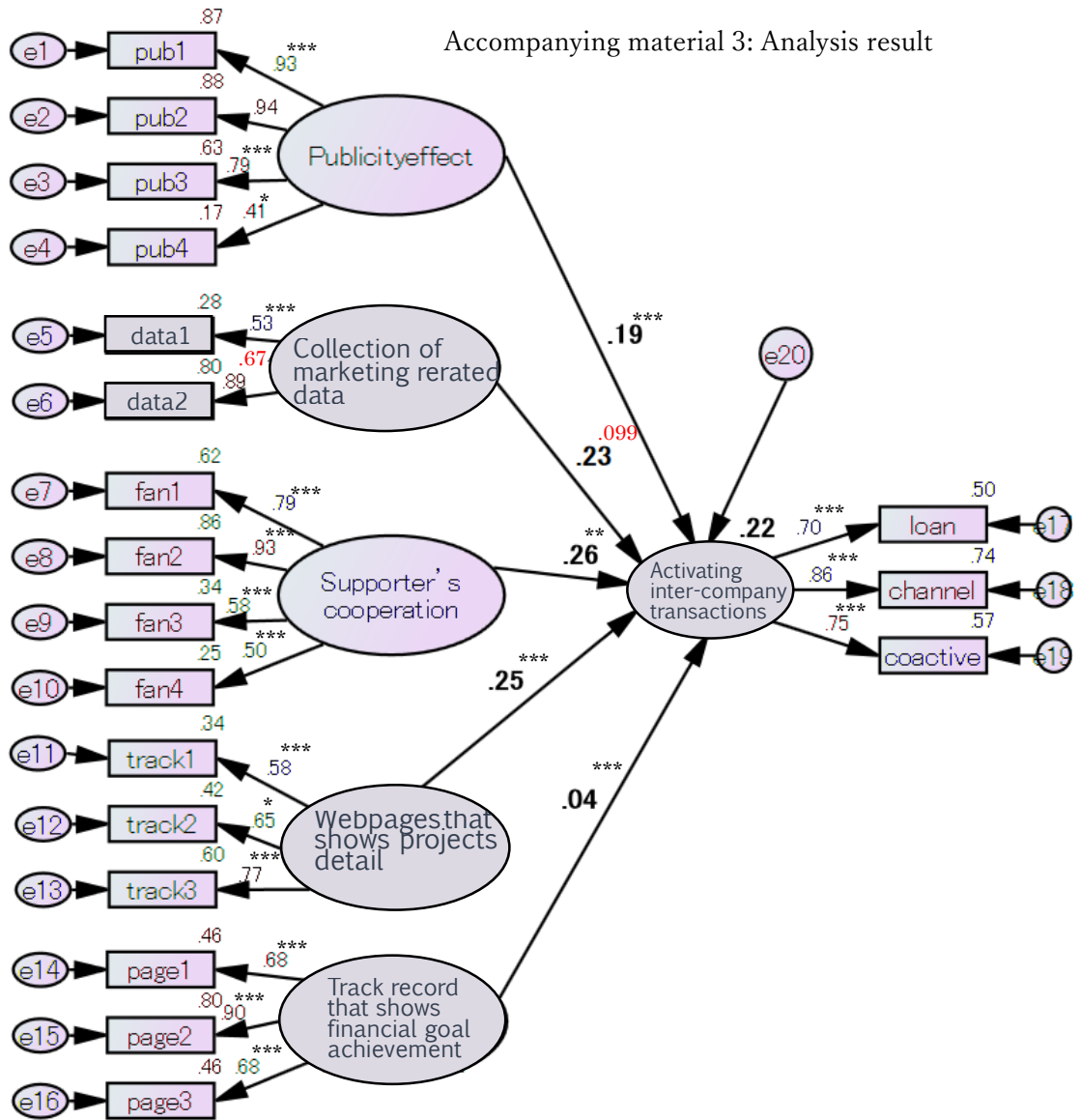
29.

5、クラウドファンディング使用時の従業員数

1つだけマークしてください。

- 1人以上5人未満
 5人以上10人未満
 10人以上30人未満
 30人以上

Accompanying material 3: Analysis result



Source: Based on an analysis result of Amos

標準化係数

	推定値
Activating inter-company transactions <--- Supporter' s cooperation	.257
Activating inter-company transactions <--- Publicity effect	.186
Activating inter-company transactions <--- Collection of marketing related data	.230
Activating inter-company transactions <--- Web pages that shows projects detail	.255
Activating inter-company transactions <--- Track record that shows financial goal achievement	.037
date1 <--- Collection of marketing related data	.895
date2 <--- Collection of marketing related data	.533
pub1 <--- Publicity effect	.408
pub2 <--- Publicity effect	.793
pub3 <--- Publicity effect	.938
pub4 <--- Publicity effect	.932
fan1 <--- Supporter' s cooperation	.496
fan2 <--- Supporter' s cooperation	.580
fan3 <--- Supporter' s cooperation	.929
fan4 <--- Supporter' s cooperation	.789
track1 <--- Track record that shows financial goal achievement	.680
track2 <--- Track record that shows financial goal achievement	.896
track3 <--- Track record that shows financial goal achievement	.675
page1 <--- Web pages that shows projects detail	.772
page2 <--- Web pages that shows projects detail	.652
page3 <--- Web pages that shows projects detail	.584
Loan <--- Activating inter-company transactions	.704
Channel <--- Activating inter-company transactions	.862
coactive <--- Activating inter-company transactions	.753

重相関係数の平方

	推定値
Activating inter-company transactions	.220
coactive	.567
Channel	.743
Loan	.496
track1	.342
track2	.425
track3	.596
page1	.456
page2	.803
page3	.463
fan1	.622
fan2	.863
fan3	.336
fan4	.246
pub1	.869
pub2	.879
pub3	.630
pub4	.166
data1	.285
data2	.801

分散: (グループ番号 1 - モデル番号 1)

	推定 値	標準誤 差	検定統 計量	確 率	ラベ ル
Collection of marketing related data	1.189	.721	1.648	.099	
Publicity effect	1.538	.206	7.474	***	
Supporter' s cooperation	.408	.132	3.087	.002	
Track record that shows financial goal achievement	.543	.129	4.203	***	
Web pages that shows projects detail	.686	.167	4.108	***	
e20	.579	.133	4.367	***	
e6	.296	.702	.421	.674	
e5	1.213	.317	3.828	***	
e4	.808	.094	8.607	***	
e3	.596	.077	7.736	***	
e2	.212	.057	3.723	***	
e1	.214	.053	4.012	***	
e10	1.249	.150	8.343	***	
e9	1.026	.127	8.092	***	
e8	.179	.088	2.030	.042	
e7	.464	.080	5.816	***	
e16	.630	.095	6.630	***	
e15	.112	.053	2.102	.036	
e14	.399	.060	6.711	***	
e13	.466	.127	3.666	***	
e12	.819	.139	5.880	***	
e11	.829	.121	6.865	***	
e17	.753	.109	6.891	***	
e18	.285	.078	3.654	***	
e19	.503	.082	6.148	***	