CROWDFUNDING INITIATOR

INDIA'S FIRST RESIDENTIAL BOOT CAMP

16TH JUNE- 11TH JULY
Progress report of 2nd Week

organized by
Student Start-up Support System (S4) jointly with Start 51
GTU Innovation Council
Gujarat Technological University (GTU), Ahmedabad

WEEK 2

(INCENTIVE MODEL)

DAY 8

Morning Session   : PowerPoint presentation by the participants about their products
Afternoon Session : Exploring crowd funding websites

DAY 9

Morning Session   : Rewards and Incentives Mentored by Mr. Sohil Patel (co -founder Printajoy)
                         and Mr. Amr Saleh (co-founder at Integreight)
Afternoon Session : 75 best awards on internet headed by Mr. Ateet Bajaj (founder start51)

DAY 10

Morning Session   : Mentored by Mrs. Aditi Gupta (founder menstrupedia)
Afternoon Session : : Reward prototyping

DAY 11

Morning Session   : Design product of reward making strategy
Afternoon Session : Mentored by Henry (MIT, currently working with fablabs@concept) and kishan
                         Thobhani (co-founder printajoy)

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DAY 8

Morning session: POWERPOINT PRESENTATION BY PARTICIPANTS ABOUT THEIR PRODUCTS

Over the weekend every team was supposed to make a power presentation of their products/ideas and also take feedback from potential consumers' about their requirements and needs in their products. The response the participants got was documented by them and presented to the group.

Each team was given allotted 10 minutes to show their PowerPoint presentation, covering all the essential information about their products in a proper sequence.

Every team was given an individual feedback about their presentation, what their presentations lacked and how the presentations could be more attractive. The presentations were followed by proper questioning round by the fellow participants.

Afternoon session: EXPLORING CROWD FUNDING WEBSITES

Each team searched for ideas similar to their ideas on other crowd funding websites. Helping them to learn from the mistakes of other such projects that were not successful and how they could give more attractive awards and incentives to attract more customers. Also what attracted the customers more and what they needed to inculcate in their videos to make it more attractive.
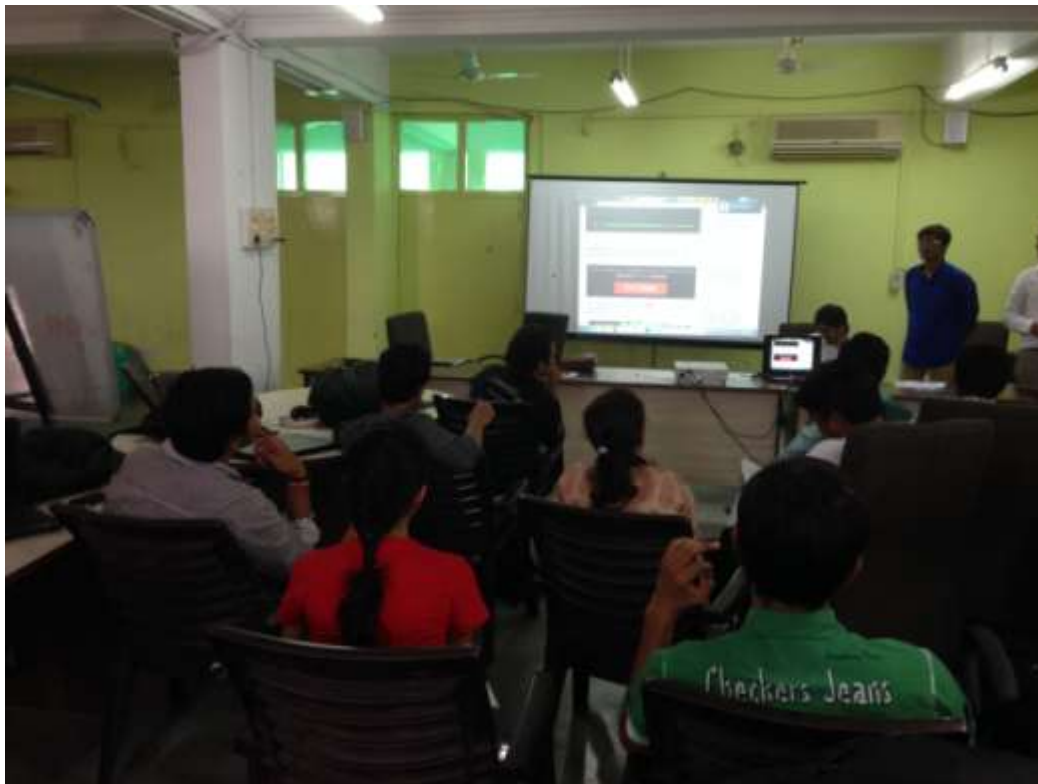
Day 8

Day 9

Morning Session: Rewards and Incentives Mentored by Mr. Sohil Patel (co -founder Printajoy) and Mr. Amr Saleh (co-founder at Integreight)

Mr. Sohil Patel started the day with a Skype call to Mr. Ahmed Salel in Egypt. The session focused on a wide spectrum of things. Mr. Salel gave an idea of all the important things that need to done before uploading your video on crowd funding websites. Stating the three basics of crowd funding.
1. Polishing of idea
2. Incentives and Awards
3. Video

REWARDS AND INCENTIVES
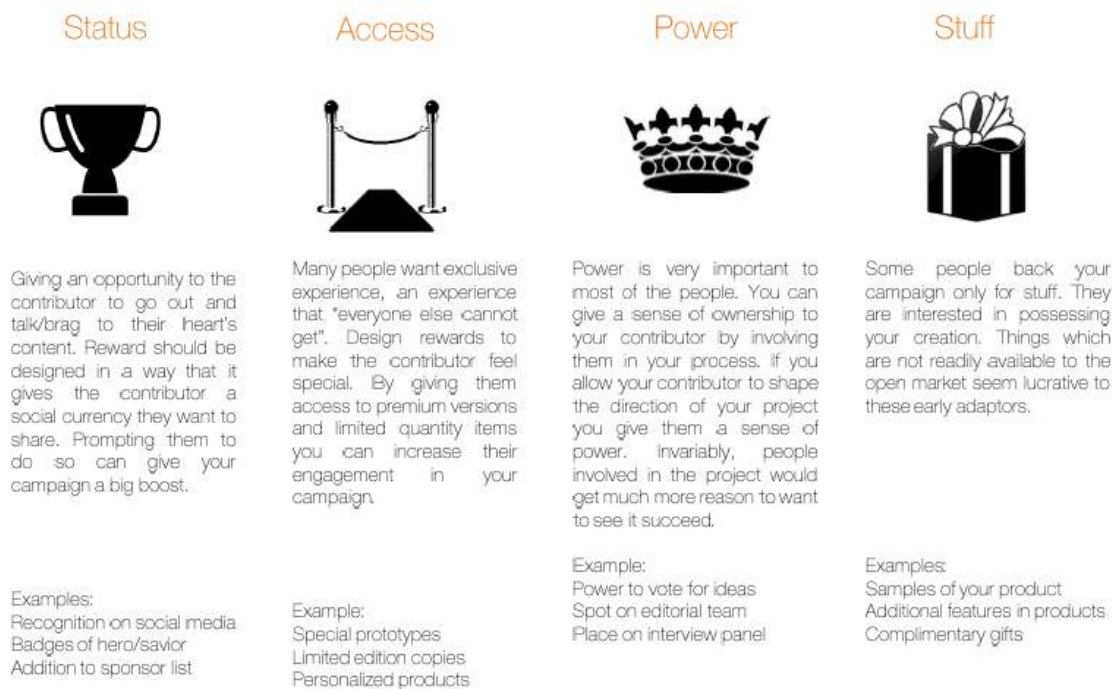The latter part of the session focused on how to deicide the rewards for the customers. The range of the rewards, how to make the reward more lucrative. And what would be the most attractive offer for the customers. And to always have a back-up plan if the number of backers become stagnant on the websites. The most important idea of the session was "*GO LOW ON FUNDS TO REACH HIGH ON PERCENTAGE FUNDING".*

Status	Access	Power	Stuff
Giving an opportunity to the contributor to go out and talk/brag to their heart's content. Reward should be designed in a way that it gives the contributor a social currency they want to share. Prompting them to do so can give your campaign a big boost.	Many people want exclusive experience, an experience that "everyone else cannot get". Design rewards to make the contributor feel special. By giving them access to premium versions and limited quantity items you can increase their engagement in your campaign.	Power is very important to most of the people. You can give a sense of ownership to your contributor by involving them in your process. If you allow your contributor to shape the direction of your project you give them a sense of power. Invariably, people involved in the project would get much more reason to want to see it succeed.	Some people back your campaign only for stuff. They are interested in possessing your creation. Things which are not readily available to the open market seem lucrative to these early adaptors.
Examples: Recognition on social media Badges of hero/savior Addition to sponsor list	Example: Special prototypes Limited edition copies Personalized products	Example: Power to vote for ideas Spot on editorial team Place on interview panel	Examples: Samples of your product Additional features in products Complimentary gifts

REWARDS AND INCENTIVE MODEL

AFTERNOON SESSION : 75 best awards on internet headed by Mr. Ateet Bajaj (founder start51)

The afternoon session was headed by Mr. Ateet Bajaj who put light on the top 75 rewards on the internet on various crowd funding websites. The session was followed up with the participants deciding their own rewards and incentives and short listing the best rewards

Day 9

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DAY 10

Morning session: Mentored by Mrs. Aditi Gupta (founder menstrupedia)

The morning session focused on deciding the most suitable rewards for each team. And how to make the more product related and useful for the customer. Ms. Ankita also narrated her own story, how she along with her husband started menstrupedia and did a successful crowd funding campaign. Each team's top rewards were refined.

Afternoon session: Reward prototyping

The participants utilized the final session in prototyping of their rewards. The various rewards lists included things like T-shirts, early bird advantage, bracelets, bands and product specific rewards. The idea behind some rewards being "*SELL IT BEFORE YOU MAKE IT*."

Day 10

Day 11

Morning session: Design product of reward making strategy

Each team finalized its top 10 rewards and started working on the designing of the rewards. The product specific rewards were finalized and rewards were made more customer friendly .

Afternoon session : Mentored by Henry (MIT, currently working with fablabs@concept) and kishan Thobhani (co-founder printajoy)

Kishan and Heny helped the participants finalize their rewards and also told the participants about the rewards they had given in their successful crowd funding campaign, the mentors interacted with each team individually and focused on product specific rewards. The session also lead to a deeper understanding of investments to be done by the teams in making of the rewards, and how to make the rewards available at minimum cost to encourage more crowd funding.

Day 11

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For more detail about CFI kindly refer :

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