

Success factors for music-based crowdfunding as a new means of financing music projects

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Abstract

With communication between artists and fans on the rise to the point of becoming partners in value creation in the new open networked music economy, crowdfunding creates new opportunities for artists to fund their projects. Since music sales are still in decline and new artists or creative projects continue to struggle to find financiers for their projects, crowdfunding has become the next step in the transformation of the music economy. The former push-music-economy, where only companies produced and distributed music is in transition. Parts of it have become a pull or on-demand economy. This new economy is driven by users who climb the participation ladder using new digital network media, not only to listen to and watch music (videos), to "follow" artists or to become their "friends", but also co-create value with new possibilities to share, comment, criticise, co-create or even produce music, and now they can also co-finance music!

This article is about the new possibilities of co-financing music and about the success factors for music-based crowdfunding, as a new way to finance music projects. It is based on an analysis of the 601 music projects launched before 2014 on all German crowdfunding platforms. It can be shown the success of music crowdfunding projects depends on a number of factors that significantly influence the chances of raising money. These factors are, apart from the quality of the information presented and the intensity of the communicative activity, the size of the platform, the nature of the project and the type of rewards offered to funders.

Keywords: Crowdfunding, co-creation, music production, music financing, digital network-media, prosumer, push & pull culture, value creation

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1 Introduction

The past decade has not only been tough for the music industry but also for those trying to make a living through music. While recorded music sales, in Germany according to official IFPI data, have dropped from € 2,308,500 (1997) to € 1,006,000 (2013) crowdfunding has become a new opportunity to finance music-related projects.

Developing new digital network media, as a new means of coming together on the internet, creates new possibilities for communication, networking and doing business. Entrepreneurs, since Napster, have been inventing new digital network media to find new ways to create value around music and to make money from music. Crowdfunding network media are the latest innovation. Those who found projects or who are interested in them being successful, use them to connect and collaborate. The aim of using crowdfunding media like *Kickstarter*, *Sellaband* or *Startnext*, is to collect money from a large number of people who voluntarily support a particular project (Lambert & Schwienbacher, 2010: 2). In contrast to the traditional donation system, in this system the financiers receive a material or non-material return in most cases (Hemer, Schneider, Dornbusch, Frey & Dütschke, 2011: 19). Furthermore, by using digital network media to create value, crowdfunding represents a new way of exchanging goods and value that does not necessarily have to be monetary (cf. Kaufmann & Winter, 2014). Crowdfunding is not just about money. It is a new form of raising money that opens up new opportunities for all those involved in creating music.

A sustained pronounced lack of confidence in traditional forms of financing music in particular for recordings, as well as decreasing public investment in cultural projects² and a decline in support for talent through traditional music enterprises (Gensch & Bruhn, 2008: 13) have all led to increases in alternative forms of funding. By March 2014 the U.S.-based *Kickstarter*, the world's best known and biggest crowdfunding platform, had exceeded a billion dollars in funding (Sixt, 2014: V).

² Germany saw a decline in public funds for culture in eleven of 16 federal states in the years 2011-2012. The differential amount lay between 800,000 and € 24 million.

Currently even the European Commission and global financial authorities have recognised the importance of crowdsourced financing models (European Commission, 2014, 2) for the future of the whole economy.

The focus of this study is on those factors needed for successful music crowdfunding. It is part of a larger research initiative, examining the changing conditions for professional music making in the media society, by Hanover's Department of Journalism and Communication Research (IJK). Crowdfunding in this context is seen as part of a transformation of the music industry as well as the music culture due to the development of new media for the production, allocation, perception and use of music since the times of the printing press (cf. Winter 2012). Crowdfunding is thus linked to the development of new digital network media such as *Napster*, *Last.fm*, *MySpace*, *Facebook*, *YouTube* or *SoundCloud*. Each of these media, as with all prior media, like printed music, records, radio, music and television, has opened up new opportunities for ordinary people to access that which was only previously available to media organizations namely to participate or create music themselves. Today, the legal, technological, economic, social and cultural frameworks and conditions of the music culture and music industry are in transition. Crowdfunding exemplifies how the financial momentum for artistic value creation is in flux, with ordinary people now having media at their disposal to support music in various ways.

2 Professional music financing in the media society

Ever since the development and availability of sheet music, success and the financing of professional music making has relied on professional and competent handling of media to create value and to earn money from music. New media, for example electronic media such as radio, television, particularly MTV, and especially records have, as well as sheet music, created new opportunities for professional music making as well as new business opportunities. Each new medium was used to overcome existing boundaries of production, distribution, perception and use of different forms of music, not only to earn money but to produce social,

cultural and economic value as well (cf. Winter 2012). Today, it is not just companies but also musicians and ordinary people that use network media as their means of production and thereby drive and shape the development of value creation in music as well as the decline of the, former highly profitable, music economy.

But new business models with ringtones, downloads and streaming cannot alter the fact that, in most countries today, there is much less money in the music economy than a decade earlier. 2013 was the first year since 1997 without a drop in recorded music sales. Nevertheless currently the growth and prosperity for music culture remains astonishing. The wealth of opportunities for music has never been greater. If such wealth is understood as our overall opportunities of problem solving, as in welfare economics, then most of us (but only most of us) have far more opportunities to use music in time and space than ever before. Music is doing fine in the new conditions (cf. Benkler 2006) allowing us access to any (digital) music at (almost) anytime (almost) anywhere.

Just as the development and use of *Napster* changed the terms and conditions for the distribution of music in a digital form, so have *MySpace* and Last.fm reorganised the perception of music and musicians. Never before have more people created more value with more media by more activities related to music: by helping organize their perception of music with "likes", "comments", "critic", or by their "sharing", or even taking part in "co-creating" music as is illustrated in our model. This model illustrates the dynamics of the music economy as well as of music culture in relation to the amount and competence of people climbing the "participation ladder" not only as ordinary consumers (cf. Li & Bernoff 2008: 43; cf. in detail Winter 2012: 61) but also as artists adapting to new professional methods of producing, allocating as well as organising the perception of their art. In this they climb a similar ladder where they as "artists" reach the status of "net-surfer", then "socializer" and then "co-creator" using digital network media as the means to create multiple forms of value within music (cf. Fig. 1). "Artepreneurs" are artists who become entrepreneurs for their art (cf. Paulus & Winter 2014; Engelmann, Grünewald & Heinrich 2012), and former fans become

"culturepreneurs", as ordinary people who become entrepreneurs of their and of our culture (cf. Winter 2015), are creating ever more value by using these means.

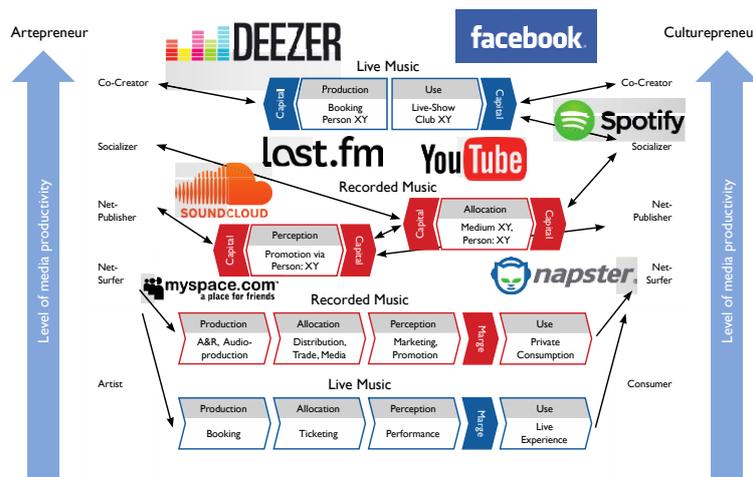


Figure 1: Open (digital media) networked value creation (following Winter, 2012)

But what can artists as "artepreneurs" and consumers as "culturepreneurs" expect from using the new crowdfunding media and from taking on the risks from traditional entrepreneurs? Are they challenging the established market-oriented and highly successfully linear and corporate-owned value creation of music? Before answering this, we want to know if artists and their supporters are using crowdfunding to change the financing of music and we also want to learn more about opportunities offered by it as well as the reasons for successful music crowdfunding. What does it take for ordinary people to take on the same risks as entrepreneurs?

3 Success factors for crowdfunding projects

Business studies have researched the conditions that determine and influence success for decades. The definition of critical success factors as conditions that determine the result of corporate policy has characterised research thus far into factors that lead to success. But this type of research focuses only on internal processes as *the* economic basis (cf. Sommer & von Rimscha, 2013), whereas our study deploys a communication studies' approach to explain differences in using crowdfunding media as critical "success factors", as "*factors which, if addressed, significantly improve project implementation chances*" (Pinto & Slevin, 1987: 22).

Most of these earlier studies are based upon structural interviews with corporate executives, resulting in a key information bias, a well-known conceptual problem in research. Nicolai and Kieser (2002) further point out the possibility of non-representative data owing to a survival bias. Problems of multicollinearity, endogeneity or interaction effects between the independent variables that are not resolved satisfactorily (Sommer & von Rimscha, 2013: 24) exacerbate these problems and the limitations of media in research into factors leading to success

Literature on crowdfunding and on donation marketing indicates that diverse factors lead to success. However, no well-structured research studies have been presented yet. Structural and formal features of a crowdfunding project can be considered as basic characteristics and potential influencing factors. A digital crowdfunding platform used as an "*intermediary between finance-seeking initiator and investing crowd members*" (Blohm, Gebert, Wenzlaff & Leimeister, 2013: 21) is supposedly a relevant factor for the success of a project. Whether the size of an internationally dominant platform, as represented by *Kickstarter*, effectively leads to success was therefore tested in

H1: Music crowdfunding projects that appear on a big platform are more successful than others.

Different types of projects are more attractive to funders than others. Lambert and Schwienbacher (2010) found that projects wishing to

produce a product raise more money than those attempting to fund services. The assumption that the concept and type of a project (e.g., amount of the funding goal, profit or non-profit organization as founder, products or services as outcome) make a difference results in

H2: The nature of the project has an impact on the success.

On top of the structural and formal aspects, functional and communicative factors appear relevant. The placement quality of a project parameterised by say the number of misspellings, the update velocity or the existence of a project video influences its success, according to Molllick (2013). Donation marketing research underlines the importance of the quality of the message presented to potential donors (cf. Haibach, 2008: 89), which leads us to

H3: High-quality presentation of information has a positive impact.

Since active marketing to and communication with the target audience is of high importance in digital network media, according to donation marketing research, the importance of an online network and a close relationship between the founder and the funders (cf. Fruner, Oldendorf, Pentshev, Speck & Zhang, 2012) is also vital for crowdfunding projects. In a pull-culture, social exchange processes and the relationships between the participants come to the fore. The integration of the potential funders is only possible through communicative activities. Therefore, it is hypothesized that

H4: High-intensity communication has a positive impact.

The reasons for giving money to a cultural project are varied. Even though this study does not aim to investigate the reasoning of funders for taking part in a crowd-funded project, it is essential to address the influence of promised rewards on the actual success of a project. Donation research again is a good source to derive insights from. Donors are described as experiencing personal value as well as meaningful elements defining identity (cf. West, 2011). On top of that, donating is an instrument of social participation, unlocking and sustaining social bonds in a society (cf. Priller & Sommerfeld, 2005; Enquête-Kommission "Zukunft

des Bürgerlichen Engagements", 2002). Crowdfunders of creative projects have similar motives with an emphasis on being part of a creative community and becoming self-fulfilled through being involved (cf. Bannermann, 2013; Gerber, Hui & Koa, 2013). But most crowdfunding projects also offer manifest incentives of varied attractiveness in return for investment. According to Fruner et al. (2012) the rewards not only have a positive effect, but the degree of attractiveness is also critical for success. Overall these facts lead to

H5: The type of reward has an impact on the success.

4 Methodological approach and sample

To overcome the shortcomings of traditional research into the factors leading to success, a different methodological approach was applied. Crowdfunding can be described as a 'mediatised' form of financing. Therefore, content analysis, as a method developed in communication and media studies to analyse media content, was used to identify the significant factors for success. The presentation of music specific crowd-funded projects on several crowdfunding platforms was used as the empirical basis for analysis. Content analysis is based on non-reactive test material, which can be studied anytime anywhere, leading to great independence of, say, the successful recruitment of survey participants.

The crowd-funded projects were described with the help of standardised indicators based on the theoretical arguments and related to the hypotheses. Thus, the research team was able to analyse a large number of projects. All the music projects launched before 2014 on all the German crowdfunding platforms were described with the given indicators and analysed in the study. A total of 601 projects were considered. By analysing the presentation of the projects, valid information could be collected. The key information bias was overcome since the data was not subjected to the perspective of only one person. The base of direct project-related factors therefore yielded clear and reliable data. By in-

cluding successful and non-successful projects, the survival bias was also avoided thereby making representative statements possible.

Most of the projects analysed were started by bands or solo artists and, in most cases, involved music productions in the most highly represented genres of Pop and Rock. The vast majority of the projects came from Germany and clearly had an economic focus, leaving a small minority with social goals.

Initiator	%	Project	%
Band	46	Music production	57
Solo artist	25	CD/LP copying	26
Single person	9	Marketing	25
Social organization	6	Singular concert	15
Professional orchestra	4	Tour	11
Amateur orchestra	2	Music video	11
Amateur choir	1	DVD production	4
Educational organization	1	Enterprise	3
Professional choir	1	Instruments	3
Other	5	Studio	3

Figure 2: Description of the sample (601 projects)

Success of any project was measured in three ways. Firstly the relative success of the funding goals was pivotal and a project was judged to be successful if at least one hundred per cent of the target amount was achieved. By comparing the amount of money collected in proportion to the target amount, over-funding could be measured as well, making this model more precise. The amount of money secured and the number of funders defined further indicators of success.

The biggest problem was in identifying success factors namely the independent variables. Reliable data about the character of the project, the information presented and the communication activities could be collected. These factors had to be scaled by using a variety of different indicators that could occur in a great number of different combinations. In order to not make the statistical model too complex, indices were

developed. Using cluster analyses, typical combinations of these indicators were identified. A multifactorial analysis of variance (MANOVA) was used to analyse the impact of factors on the success indicators that had been applied.

This methodological approach has certain advantages over studies reliant on interviews, but also has some significant drawbacks. The model depends on the available information and therefore excludes some potentially important factors such as not knowing anything about the activities of the artists outside the platform. Daily appeals for funds from concert appearances or relying upon friends and relatives are also excluded from the data, nor is information about the musicians' history or their relationship with their fans included.

Measuring the complex theoretical dimensions was often a challenge and it was not always possible to include every relevant aspect. For example, even though it is easy to identify the types of rewards, scaling them, however, proved to be a very difficult task due to the fact that they could differ in various ways. Apart from different funding minimums or maximums, there could be a different number of funding steps with varying breadth. In addition, different rewards were possible including t-shirts, autographs, CDs or any combination of merchandising as a reward. To manage this complexity we decided to concentrate on the financials and to acknowledge that other important information is missing.

Whilst the effects discovered were not very strong and the impact of the factors was rather moderate or small, overall we have models that were satisfactory by social science standards with about 15 per cent of explained variance, and therefore solid and reliable enough to derive effects.

5 Results

Inherently a set of success factors could be identified. Certain proposed factors only showed interactional or very small effects on actual successes. The applied model could explain 15 per cent of the variance for

the number of funders, 16 per cent of the variance for the relative success, and 19 per cent for the funded money.

Because 82 per cent of the projects were on *Startnext*, the biggest platform in Germany, H1 (*Music crowdfunding projects that appear on a big platform are more successful than others*) could be tested with a simple variable of two conditions: *Startnext* or another platform. The only significant effect of the platform size was found in the number of funders ($F(1,525) = 7,931; p < .01; \eta^2 = .015$) and surprisingly the biggest platform did not have the largest amount of success. The average project on *Startnext* had 49 funders; on other platforms the average was 87.

H2 (*The nature of the project has an impact on the success*) was tested on the basis of a typology. Two types of projects were identified in a preceding cluster analysis. The "commercially-oriented mainstream CD/LP production" had a moderate funding goal and no social focus and the aim of the project was to produce a CD. "Expensive classical concerts with social aspects" had an above average funding goal and a strong social relevance. These projects aimed to collect funds to facilitate a single, generally, classical concert. The nature of the project only had small impact on its relative success ($F(1,525) = 6,879; p < .01; \eta^2 = .013$). The "commercially oriented mainstream CD/LP production" reached 88 per cent of its funding goal but the "expensive classical concerts with social relevance" only 64 per cent.

Again, a typology was applied to measure the quality of the information presented (H3: *A high quality of information made available has a positive impact on the success of the crowdfunding project*). Three types of projects could be identified in question of placement quality; the "detailed" that gave a lot of information but attached only average importance to the quality of the presentation; the "careful" that gave little information, but did so with quality; finally the "minimalistic", which gave little information as well as with little quality.

Significant effects on all three dependent variables can be witnessed and all showing the same results for H3: A careful presentation of information is the best strategy to gain success.

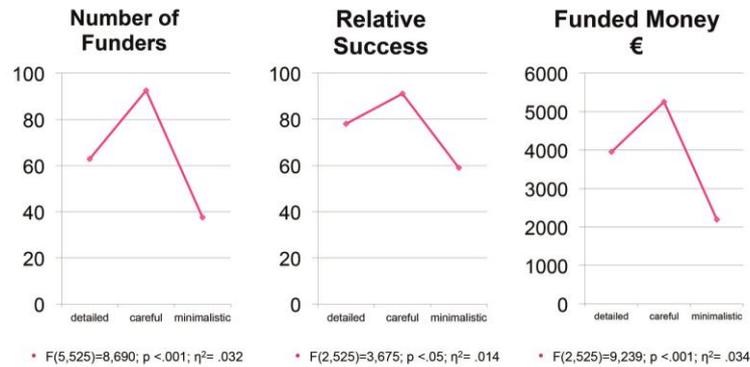


Figure 3: Main effects for quality of presentation

An index was developed, including the average number of blog entries per day, the relation of initiators' messages and fan messages and the total number of messages, to gain insight into the impact of communication activities on the success of a project (H4: *High-intensity communication has a positive impact*). The groups "low", "medium" and "strong" were identified.

Communication activity had a significant impact on all the success indicators, indicating it is better to communicate frequently than to be reticent, yet that is only marginally true in the case of crowdfunding. As expected, the strongly communicative group reached an average of 95 per cent of their funding goals, where the quite "low" ones only attained 56 per cent. Even so the number of funders may decrease if there is too much communication activity. Initiators with a medium level of communication reached, on average, one third more funders for their projects than the most active communicators.

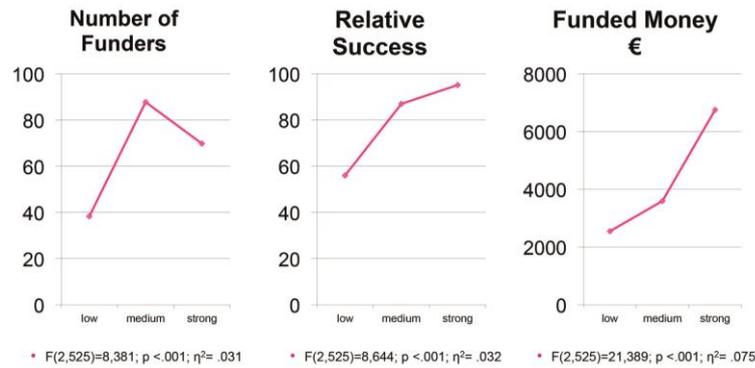


Figure 4: Main effects for intensity of communication

A distinctive level of communication activity especially affects projects on the small platforms, where a significant interactional effect between the factors was evident. Those initiators with a medium level of communication activity secured more than double the funders on a small platform than those with only a low level of communication activity thus proving H4.

Three groups of reward strategies were shown in another cluster analysis based on an index including information on the number, scope and "price" (i.e., the lowest funding amount and the highest reward) of the reward steps (H4: *The type of reward has an impact on the success*). The "reluctant" were average in nearly every aspect but placed the lowest reward step significantly lower than the average. The "discounters" used a large number of different steps. That means that the funder had a lot of opportunity to think about how much money they would give to obtain a specific reward. And we have the "exclusive" with a very high maximum step and only a small number of different steps. The funders' choice here was between a great deal of money or nothing. The type of reward only had an effect on the funded money ($F(2,525) = 3,217; p < .05; \eta^2 = .012$). The discounters seemed to choose the most effective strategy as on average they collected more than € 5,000 whereas the other groups only achieved around € 2,900 (reluctant) and € 3,500 (exclusive)

6 Conclusions

Crowdfunding and how it is changing the financing of music, and continues to change the music industry, can be properly understood only in the comprehensive context of the development of new digital media as a new means for artists and fans that have to climb the participation ladder to develop their possibilities to create new relations and value. As our study has shown, successful music crowdfunding in the networked media society is therefore dependant on the quality of information presented by crowdfunding media, the intensity of communication directed to possible founders, the size of the platform, the nature of the project and the type of rewards offered. It is not only about money but also about allowing others to become a part of the art, of music, of not only music but of *their* music. The success of crowdfunding is more than just success in connecting with family and friends in the conventional sense. It is also about competence in using a networked medium as a platform for constituting diverse music-related forms of connectivity and to enable music-communication flow so that communication, information and participation can increase in networks (cf. Fig. 1), thereby increasing the value of participating in using the new digital network media as means of connectivity, of productivity and of making music in various forms und contexts as well as for various reasons.

To do so successfully, you must have a valuable project narrative with high quality and detailed communications and or interaction. Fans and artists, wishing to become "culturepreneurs" or "artepreneurs" use new media as a means of production, clearly have their own set of values. The actors in this field are not merely disinterested in collaborating with the traditional enterprises of the music industry, like labels. Our research also suggests that future market success will be increasingly built on new relationships within the new digital media network – and no longer steered solely by corporations, but more and more by artists as "artepreneurs" and former fans become "culturepreneurs". They create value on the basis of these new relationships as new forms of connectivity that can outperform markets, because these new relationships are not only based on money but on value which can be shared or ex-

changed – so that financing becomes something of so much more value than mere lending or donating money. That's what all parties must learn, realise and communicate.

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