

Shaping
the future
of media

Creative Funding for Creative Media

Crowdfunding Guide for Media Professionals



In association with:



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FOREWORD

A crowdfunding guide for media professionals

The Future Media Lab. aims to help media professionals explore new opportunities to develop their business. Innovative ways of funding quality journalism and other media projects are one way to achieve the extra bit needed, as many examples across Europe proof already today.

Therefore the Future Media Lab., in cooperation with the **European Crowdfunding Network** and the **European Magazine Media Association**, runs a series of **highly interactive, inspirational** and **educative workshops** that aim to bring participants up to speed on how to use crowdfunding within their own business context.

Crowdfunding is a collective of cooperation, attention, and trust, by people who network and pool their money and other resources together, usually via the internet, in order to support efforts initiated by other people or organizations.

It is not easy to introduce new ideas, products and services in today's media industry: there is always a lack of funds and issues with market acceptance. Crowdfunding can help tackle this problem by enabling media professionals to raise funding and simultaneously receive feedback from the audience on the product features and the demand for it.

This practical guide aims to provide an introduction to how crowdfunding works and how it can be applied within the media industry. The Crowdfunding Workshops offered by the Future Media Lab. offer media representatives and journalists the opportunity to gather both practical knowledge on the innerworkings of crowdfunding as well as the experiences shared by people that have already gone through this process.

Media brands and also journalists live a close and trustful relationship with their audiences. This is the ideal starting point for crowdfunding.



Oliver Gajda
Co-Founder & Chairman
European Crowdfunding Network



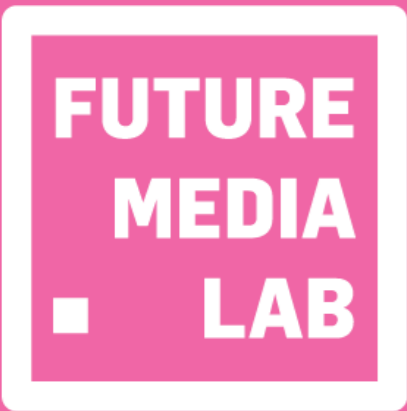
Max von Abendroth
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www.europecrowdfunding.org



www.magazinemedi.eu



WORKSHOPS

Crowdfunding for MEDIA PROFESSIONALS



The Future Media Lab., in cooperation with the European Crowdfunding Network and the European

Magazine Media Association, runs one-day workshops on crowdfunding geared specifically towards media professionals. These workshops aim to provide participants with the knowledge needed to start a successful crowdfunding campaign.

Being tailor-made for media professionals, the Future Media Lab.'s crowdfunding workshops are run

by crowdfunding experts who use case studies and interactive sessions in order to share best practices. They offer a great opportunity for learning more about how crowdfunding can be a viable option for media businesses.



More information on the workshops available online:

www.futuremedialab.info

BUILDING A PAN-EUROPEAN CROWDFUNDING ECOSYSTEM

by raising professional standards, fostering transparency, creating networking opportunities, and undertaking industry and impact research.

The EUROPEAN CROWDFUNDING NETWORK



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CROWDFUNDING

An Introduction

Crowdfunding is new, modern, innovating, and definitely trending! It finds its origin in the 1990s, expanding quickly in the art, film, literature and music industry. It has come into its own after the world financial crisis of 2008 with global funding levels rapidly growing and estimated to have reached some 2 billion Euros in 2012. Crowdfunding can be defined as a collective effort of many individuals who network and pool their resources to support efforts initiated by other people or organisations. It is based on the idea of crowdsourcing: consumers decide the outcome of a project which is still under construction. Crowdfunding is a direct agreement between an investor and an entrepreneur, with the goal to help entrepreneurs to gather enough capital to fulfil their dream. Projects and businesses are financed with small contributions from a large number of individuals. Why this rising popularity? First of all, it is one of today's most viable means of funding new ideas, small business and job creation around Europe. Secondly, crowdfunding is a highly democratic tool that is posed to have a dynamic impact on community, start-up and consumer finance by allowing value creation on many levels, not just financial. ■

The global crowdfunding market grew 81% in 2012, to a total funding volume of more than 2 billion Euros.

The Procedure

There are three participants involved in a crowdfunding procedure: project owners, funders and crowdfunding platforms. Projects searching for funding are posted on an internet platform, clearly communicating what it is about, the total amount of funding necessary to realise the project, and the deadline for collecting the money. The goal is to convince individual people to invest in the project via the creation of a 'pitch': an attractive introduction to the project (usually including a video). During the crowdfunding campaign, project owners make use of social networks to convince potential investors. Individuals can choose independently which project they like and the amount of money they want to spend on it, directly via the online crowdfunding platform. Generally, investments are only transferred from the platform to the entrepreneur if

the full amount is collected before the deadline. Otherwise the individual investors get their money back. However, some donations and reward crowdfunding platforms also provide the option to opt out of this threshold, in which case the raised money will be distributed no matter if the goal was reached or not.

There are four general funding models:

1. Donation-based: crowd funders donate money to campaign owners and do not expect to receive a tangible benefit from the transaction.
2. Reward-based: investors get a non-financial return (but the perceived value of the return is really important).
3. Lending- or debt-based: funders expect a future repayment; the credit is repaid, mostly with

interest.

4. Equity-based: crowdfunders receive equity or equity-like shares; the funder becomes 'a shareholder'.

The crowdfunding platforms have an intermediating function. They are the link between project owners and consumers/investors via offering the projects on their websites, which allows the interested audience to pick and choose which, they believe, have potential and are trustworthy. The platforms have three ways to gather their revenues: via payments for publishing projects on the website, via receiving a percentage on the total amount of the collected funding or via a percentage on each investment. Sometimes additional professional services are offered alongside, especially with equity-based crowdfunding. ■

The Legislation

There is no harmonised European legislation on crowdfunding. Crowdfunding is subject to a variety of regulation meant for other commercial activities, such as banking, investment funds or e-commerce. Existing European legislation for these areas are harmonised, but bring very high compliance costs with them. As a result, crowdfunding platforms usually revert to national legislations in each EU Member State covering activities below the EU harmonisation levels. This means the regulatory framework for crowdfunding is different depending on the model in use in each of the 28 European Member States.

Most legal problems arise today with equity- and debt-based crowdfunding, including:

- restrictions around the marketing of shares and the promotion of crowdfunding campaigns (i.e. the protection of investors in non-transparent and illiquid private equities);
- restrictions in corporate law with regard to the ability to offer equity to crowd investors at a reasonable cost (i.e. the lack of low cost company structures allowing for a large number of shareholders);
- restrictions for the management of reclaimable funds (i.e. the business of credit institutions);
- restrictions on collective investment undertakings (i.e. the business of investment funds);
- restrictions around the conduct of business and transaction structures for financial instruments (i.e. restrictions and consumer protection for investment services).

However, other forms of crowdfunding are also subject to

regulation of the management of reclaimable funds and certain e-commerce rules, but usually platform operators circumnavigate such restrictions by cooperating with a regulated third party on the relevant activities, for example with an online payment provider. An enabling pan-European regulatory framework could smooth the development significantly and help economic growth through resulting innovation and entrepreneurial activities. The European Commission has established an internal working group on crowdfunding and launched a public consultation between the 3 October and 31 December 2013. During the first quarter of 2014 the European Commission is expected to issue a more detailed opinion on crowdfunding. However, the Commission already made a statement that it will not announce any action that would commit the European Commission or that would have significant impact on stakeholders, on administrative burden, on the environment, or on third countries. In addition, there will also be no significant budget allocated to further exploration, though an impact assessment might be launched for any possible follow-up measures. This will not be enough to align the many on-going national differences in interpretations of crowdfunding legislation, nor to align the ongoing national policy and regulatory discussions. However, it is already a significant acknowledgement and likely all one can expect from the European Commission in the short time since the topic was first raised. ■

EU regulation induces a gray area for securities offerings between 100.000 Euros and 5 million Euros.



2012 global growth rates by crowdfunding models

- Donation- and reward-based crowdfunding grew 85% to over 1.05 billion Euros.
- Lending-based crowdfunding grew 111% to over 903 million Euros.
- Equity-based crowdfunding grew 30% to over 87 million Euros.

Box 1: 2012 global growth rates by crowdfunding models (Source: Massolution 2013CF Report)

What's in it for MEDIA COMPANIES?

Opportunities

The category 'Journalism, Books, Photo and Publishing Arts' is in the top 10 of the most popular, and thus most active, categories for crowdfunding.

Through crowdfunding, you can not only gather funding with low transaction costs, you can also use it to help gain levels of demand, market feedback, advice, pricing levels, word-of-mouth marketing, etc. It is a good way to test the market. The direct access to a community of supporters could lead to a transition from the

The funding probabilities in Europe are about 50/50, with lending-based campaigns as an exception.

platform advantages, publicity opportunities and viability expectancies. ■

audience of a journalistic piece to a community interacting and sometimes even contributing readers. The concept has already been used to proof that readers are willing to pay for quality media!

The advantages and opportunities of crowdfunding for media projects can be divided into four categories: financial advantages,

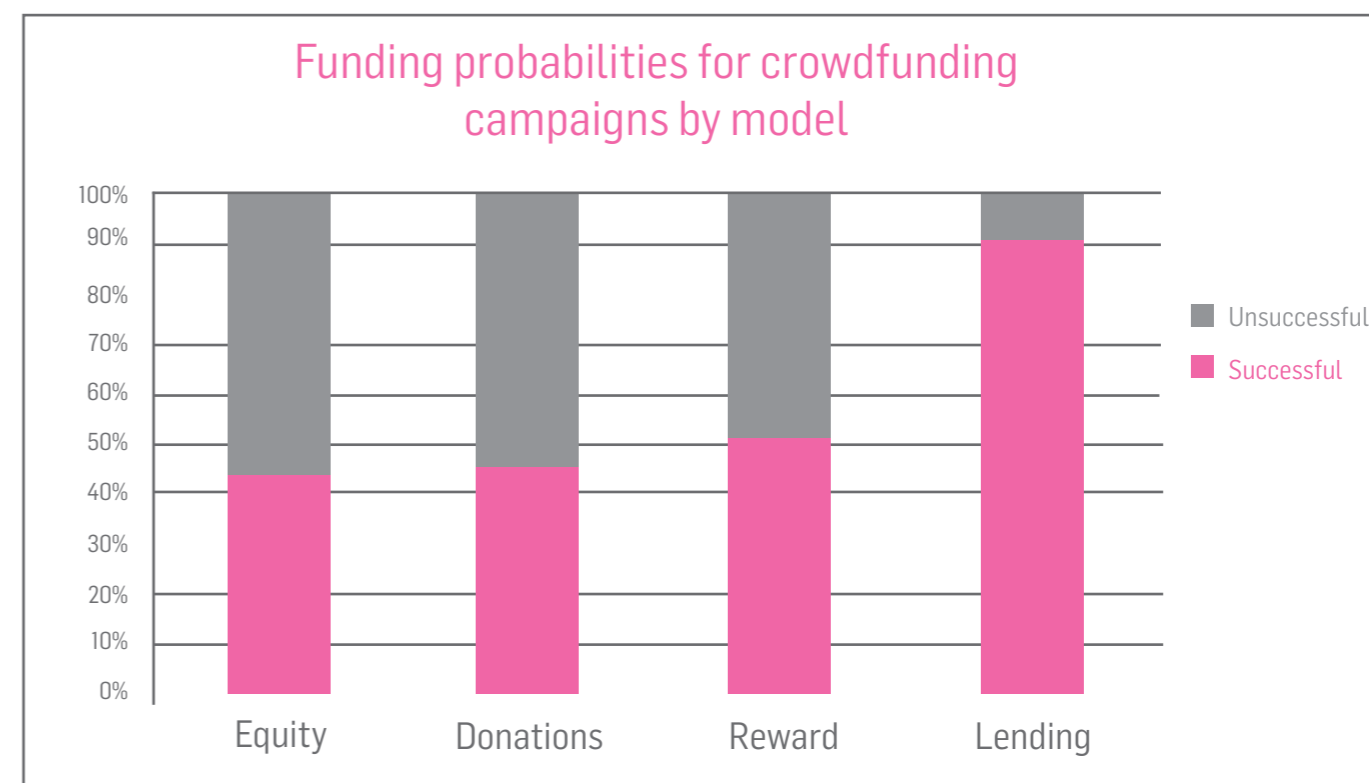


Figure 1: Funding probabilities for crowdfunding campaigns by model

Source: Massolution: Crowdfunding Industry Report 2013

Note: The success rate of lending based crowdfunding is positively skewed due to the inclusion of social lending platforms such as Kiva. The success rate of lending based crowdfunding with a financial premium can be expected to be lower.

Financial Advantages

Crowdfunding offers media companies alternative access to funding in a time where banks are limiting their lending and equity markets are drying up. It does not require securities in the form of assets or guarantees, it shares the risks with the funders, it supports concept development and social engagement (donation crowdfunding) it provides revenue (reward crowdfunding) in the form of subscriptions to future products, it has lower transaction costs and lower interest payments (debt crowdfunding) and it offers opportunities to increase a company's share capital through equity crowdfunding. Today, any single media project often combines several

sub-projects with varying scope and development times. Crowdfunding offers different funding models that can be combined and adjusted to fit the specific needs of most projects, while at the same time being complimentary to incumbent financial structures. It can eventually fund the whole life-cycle of a project. Through successful crowdfunding campaigns and subsequent community management, say through one or more specific projects, a pool of supportive and trusting customers and funders can be built to become a long-term funding base for the media company and its products. ■

Platform Advantages

A key efficient aspect of crowdfunding platforms is their business expertise. While crowdfunding is new for most media brands, many crowdfunding platforms are already quite experienced in offering their services; they can deliver good guidance and advice on how to launch a successful campaign. When launching your first crowdfunding campaign, you can benefit from the network crowdfunding platforms have already built. This increases the chances

of investments, but it is not a guarantee for success and you are advised to perform your own due diligence on any given crowdfunding platform, as well as mobilising your community to fund your project. While crowdfunding platforms, in general, can draw on relevant expertise and a community of potential funders for the projects listed on the platform, it is important to mention that media companies do not need to depend on

such platforms. Media companies managing large communities of customers have the possibility to use their own networking experience and raise funds via their own website. This creates an even closer trust relationship with the community. There are, indeed, examples of highly successful crowdfunding campaigns that did not use a third party crowdfunding platform, but opted for their own solution. ■

Publicity Opportunities

People deciding to participate in crowdfunding as a 'funder' are likely to become an ambassador of the project they support as well, communicating about their engagement with the particular project within their personal networks. Especially for consumer focused media companies it is valuable to create brands which people can personally feel attached to. If managed and incentivised well, a community of funders on a crowdfunding platform will help to market and promote the project via their personal networks, acting

as multipliers for the values and message behind the project. This can, for example, lead to extensive word-of-mouth recommendations and other social marketing, which will boost your media company as a whole. Crowdfunding is closely linked to the general digitalisation process media companies are experiencing. The wave of social media and e-economy is reaching a wide audience, and magazines and other media are well-placed to take advantage of this. ■

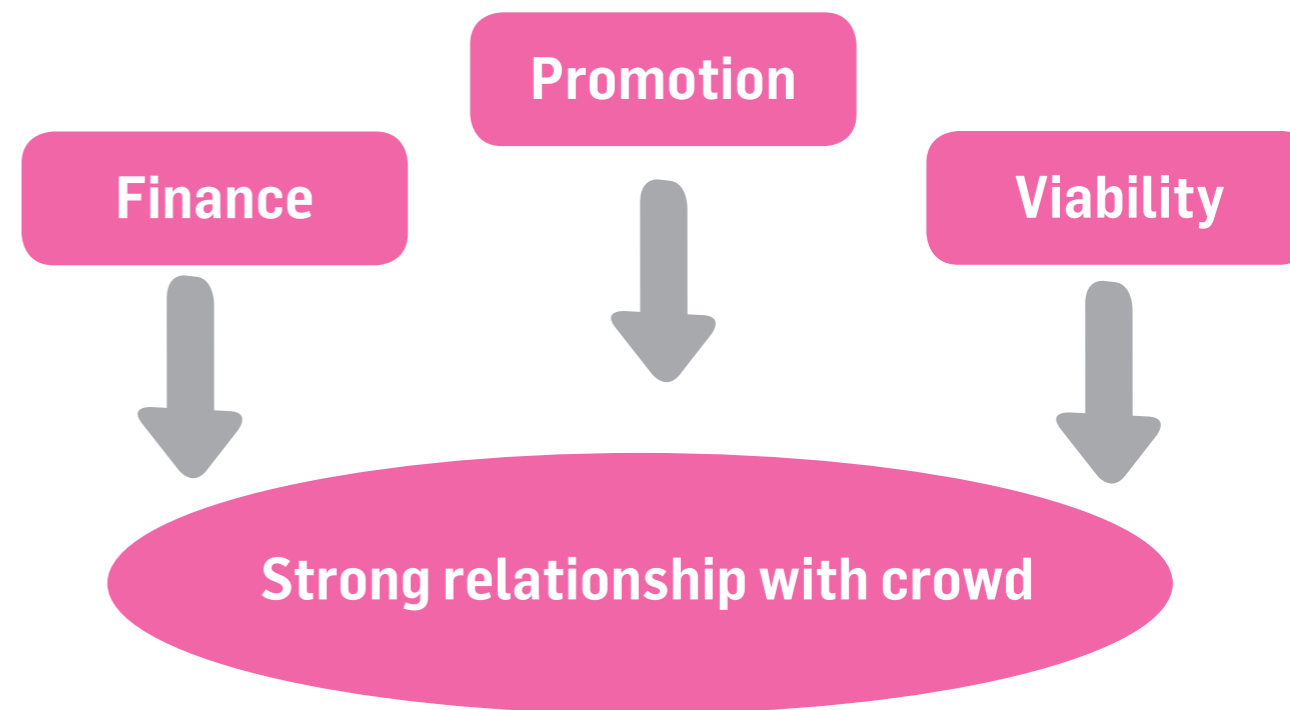


Figure 2: Triangular crowdfunding relationship

Viability Expectancies

Crowdfunding creates a direct link between a media company and its readers, which is a first step towards marketing and creating customer loyalty. It is a highly useful parameter for getting to know peoples' interests.

By supporting media projects via crowdfunding, people show that they are emotionally attached to a project idea and its values. This helps media companies to create a trust-based community and a network among people who try their best to create a successful media project. It is important to keep in mind that crowdfunding provides the opportunity to gauge public interest and promote ideas

In 2012, 735.000.000 Euros were raised in Europe via crowdfunding.

before they are launched as products. This goes far beyond financial aspects and touches upon aspects from shared economies. Crowdfunding can forge early and strong relationships with the committed crowd of funders, analysing the popularity and validity of an idea. It is an efficient way to get feedback and collect potential critiques before releasing a final product into the public market place. When people do not fund an idea it means there is likely no market for the final product (at least in the way it has been presented), and unnecessary costs and efforts can be avoided. ■



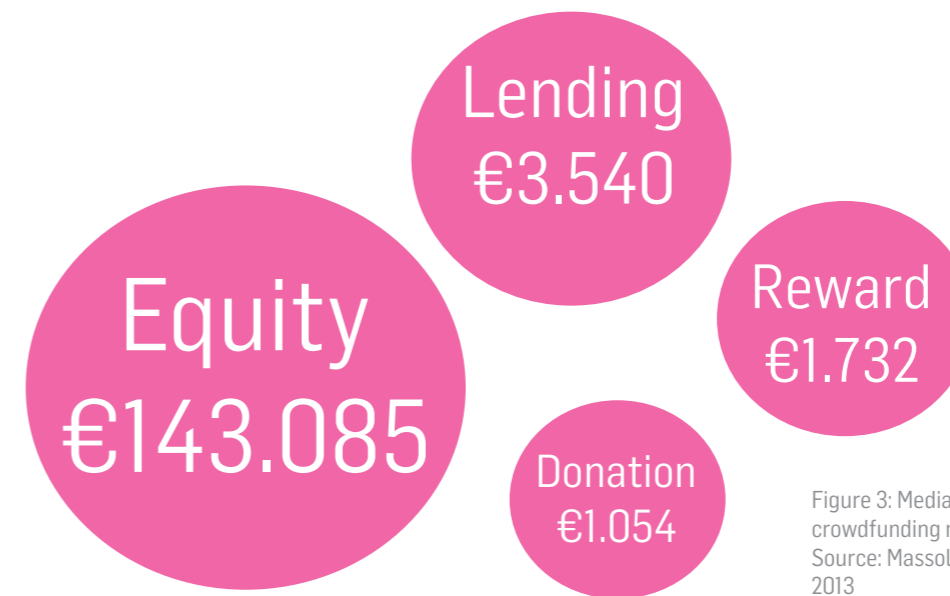


Figure 3: Median campaign sizes in EUR across crowdfunding models
Source: Massolution: Crowdfunding Industry Report 2013

Challenges & Risks

Although there are, as discussed, many regulatory mechanisms in place, many of which are linked to equity- and debt-based crowdfunding, it is always important to keep in mind that crowdfunding can also bear a number of risks that should be addressed before launching a campaign.

One problem is fraud. There is a risk that funders may support scams through crowdfunding platforms, because they have no personal contact or real knowledge of the business idea beyond what is presented on the crowdfunding website. Geographical separation could also prohibit the funder having a physical interaction with the investee, which leads to the risk that crowdfunding could be misused. Nevertheless, this point of criticism needs to be debunked somewhat, as the internet and social media allow funders to perform quite detailed research on the project owner. A transparent and open presentation of a crowdfunding campaign is, therefore, reputation building and limits the potential for misperceptions.

Secondly, there is the issue of valuation. Entrepreneurs need to decide in advance (on the majority of platforms prior to launching the crowdfunding campaign) how much money they want to raise in exchange for what types of rewards and benefits (or equity). This is rather difficult to estimate or quantify, which leads to the risk of over- or undervaluation of the project. This problem can also be tackled. For example, when entrepreneurs are allowed to be flexible with the amount they seek to raise during the campaign or, as practiced in some equity platforms, through a bidding process.

The last problem is about post-funding communication. When

a crowdfunding campaign is a success, many funders will want to continue to be involved or informed. Managing such a large number of stakeholders can be difficult and crowdfunding platforms may not provide sufficient tools to do so. While this holds certain problems in the case of equity shareholdings that need consideration, for other forms of crowdfunding this should be something which can be resolved via a good action plan and pro-active communication.

There are other challenges journalism and media companies as a whole are confronted with when they want to make use

of crowdfunding. Firstly, there is a lack of sustainable business models for complex journalistic projects. Relevant reward structures might have to be developed in order to convince the crowd to support such ventures. Secondly, it is not easy to convince people to support something without providing detailed information. However, journalists and media in general have already built credibility

with their existing stakeholders, which they can use to leverage a crowdfunding campaign. A third challenge is that it is difficult to illustrate the importance of media activities. It could be hard to make "the crowd" see the importance of a certain thematic magazine, which makes it even harder to convince them to invest in it. On the other hand, this problem can be tackled via making use of the crowdsourcing and open innovation aspects of crowdfunding: launching a project idea on a platform gives you feedback about whether or not it is in line with the demand of the audience. It provides insights about your ability to make people see the importance of your project. ■

In 2012, 735.000.000 Euros were raised in Europe via crowdfunding.

470.000 projects were financed in Europe via crowdfunding in 2012.

The European Crowdfunding Market

One thing is for sure: the crowdfunding market is booming. In 2011, the global money raised via crowdfunding platforms was estimated at 1.2 billion Euros; in 2012 it is said to have almost doubled, equalling 2.2 billion Euros. And Europe is absolutely on board, accounting for a third of that amount. At the beginning of 2012 there were some 450 crowdfunding platforms all over the world, of which some 200 were located in Europe. By the end of 2012, this number rose to almost 300. The most popular crowdfunding type in Europe, representing some 50% of the overall market, is the reward-based model. In shared second place you have the donation-based and the equity-based models, each representing almost 25%. The lending- and debt-based model is for now in last place.

The number of campaigns is increasing for all four types, but at a different pace. Reward-based approaches increased the fastest, followed by equity-based, then donation-based, and lastly lending and debt-based campaigns. The amount of money gathered through crowdfunding depends on the model which is being used. The European average via donation-based crowdfunding is around 1,000 Euros; for the reward-based model the amount is up to 1,700 Euros, via lending and debt it reaches some 3,500 Euros and equity-based campaigns can lead to the amount of 150,000 Euros and beyond. These are high numbers, and they are expected to double or even triple over a short period of

time. So although equity-campaigns are not the most popular ones, in total they do collect the highest amount as they enable project initiators to gather more funds at once.

An average crowdfunding campaign takes just under three weeks to raise the first quarter of the funds. However, lending-based campaigns are twice as fast compared to equity-based campaigns. In general, the campaigns run anywhere between a few days and three months, but on average lending campaigns complete in five weeks, equity campaigns in eight and lending and donation campaigns in around ten.

Until now, the funding of crowdfunding projects is largely linked to the relationship of the funder to the project. The average funder invests in one or two projects, only 10% do more. Some 70% of fundraisers start one or two campaigns, and a little more than 30% have launched more than two. This is currently changing. Especially in lending-based crowdfunding, where financial motivation plays a stronger role, repeat funding is increasing. The amount of money gathered through crowdfunding depends on the model which is being used, see also Figure 3. For a non-exhaustive list of useful crowdfunding platforms for media companies all over Europe, see the appendix. ■

GETTING STARTED

The first step is good preparation. A successful crowdfunding project requires a detailed description: a clear explanation of your project, some good arguments for why you are the right person to do this and straightforward information about how you will spend the money. Make a good business plan! Set an achievable goal, and then aim to beat it. There is always the risk that a campaign will slow down halfway, or never really kick off, resulting in decreasing chances of success and backers shying away. However, if you hit your target early, suggesting strong interest from funders, people may keep on investing in your success. Funders are often looking to invest in projects closely related to their own interests or values, that are locally engaging, or that create jobs in their community. You have to analyse these links with your project and highlight them in your description. Next to that, it is also necessary to assure potential funders of the fact they will invest their money in a genuine project, which can be done by being as transparent as possible. In addition, you need to think through selecting the right

platform. This depends on the type of project (the location, the sector, etc.). A careful analysis of the possibilities is required. To do so, you need to make sure you know your market and consumers. You need to find answers to the question: "Why do people read my magazine?" This will guide you in making the right choices.

62% of all successful campaigns in 2012 were donation-based, while lending-based crowdfunding accounted for 22%.

Knowing your market also means you have to explore the crowdfunding competition. Make sure you review similar campaigns, just to know how others are handling them, to learn from good practices, but also to avoid common mistakes.

How to decide which model to use? In general, donation and reward-based approaches are targeting smaller campaigns, more focused on societal, health and environmental issues, as well as on education, community and religion. Reward-based approaches are also frequently used to finance creative projects and technology products through pre-sales. Lending and debt-based approaches are usually peer-to-peer platforms for consumer credit, though business focused

solutions are evolving. Equity-based approaches are still rare in numbers and focused on small business funding. The presale-approach, as a variety of

Having 30% of the funds raised in advance leads to a 90% success rate.

reward-based crowdfunding, looks very interesting for media companies, because it makes customised production possible. For example, you can calculate the print run more accurately, because you know in advance how many subscriptions are sold. Another option is to offer the audience the possibility to fund a specific supplement or special

article. You do not even need an external crowdfunding platform; you can do it via the own website. This is another step towards combining print and digital strategies. This way readers' interests can be gauged while at the same time generating revenues. It is a great test to get to know which topics your readers are interested in. If people are not, nothing happens, little is lost. Choose the right moment! Don't go launching a project at a time when there is a lot of criticism and doubt in the world, and try to find connections with what resonates among people. Or try to launch your campaign during a gathering, conference or other industry event related to your subject. This is how you can drag attention to your project.

After the preparatory stage and once you have published your project on a crowdfunding platform the real work begins. The second step is launching your campaign and is all about social networking. No project gathers funding without a good campaign, via the right communication channels. It should be

Almost 15% of the crowdfunding campaigns had a single backer who referred more supporters than the project owner.

no surprise that in this era, social media are indispensable. In this campaign, you should highlight the benefits for the individual investor. You can also ask for help. Ask those who have already supported you to spread the word, and then reward them, of course. A great campaign video is definitely one of the most important critical success factors. Do not be reluctant to make this a professional video. Keep it short, simple and clear. It is important to spread an easy understandable message. Explain your business, project or service in the first two sentences. Get feedback from others not associated with the campaign prior to posting it live. Make grateful use of all feedback you get, before, during and after the campaign. However, many projects

Seven lessons in a nutshell

1. Use your network

Make sure you acquire the first investments from people you know in order to gain credibility. It will motivate indirect relations to invest as well.

project in order to coordinate your campaign, to pick attractive rewards, and to communicate in the right tone of voice.

2. Clarify your target audience

It is important to identify what type of investors are potentially willing to invest in your

3. Reward your investors

Select the right kind of reward based on your target audience and the type of media project.

4. Select the right type of platform

Select a crowdfunding platform that suits media projects and the reward you have selected.

5. Promotion is key

You have to go out and actively promote your campaign. Attract the attention of potential investors through online

and offline media – luckily we are in the ideal sector for this.

6. Keep communicating

Be transparent towards your investors. Communicate openly about your financial goals, yourself and give updates about your project.

7. Have a back-up plan

Be realistic and create

alternative plans for the unfortunate situation where your target capital will not be reached within the time range.

Bonus!

Create a strategic plan which is customised according to your needs and draws from the seven lessons mentioned above. Create a forecasted schedule for your efforts and for your achievements. However, it is important to stay flexible to make your crowdfunding campaign a stunning success.

lend themselves to the traditional marketing mix and local engagement, so do not forget about these options for generating interest.

Another thing you have to carefully think through is the type of reward you offer potential funders. The importance lies within the perception of the value of the reward. If this is high, it could result in higher average donations.

Keep your funders updated! This will make them more loyal to the project in the long term, which could eventually lead to higher donations per person. People who are willing to invest in media projects via crowdfunding are likely to want to become a part of an engaged, informed community. Make sure you meet this wish!

One of the analysed advantages of using a crowdfunding platform is that they already have built up a network, which could facilitate investments. Nevertheless, it is also of extreme importance to have a network of your own to rely on for gathering funding. Keep in mind: you should try to have 30% of your funds already raised in advance through pledges. This significantly raises the chance for a successful campaign.

Even when you make use of a crowdfunding platform, you have to remember the final responsibility always lies within

the hands of the project owner. It is your project; you have to turn it into a success story.

Once you have reached your target, make sure you spend it wisely and in line with the promises you made to your funders. To keep the community engaged, continue to communicate and to distribute the promised rewards.

It is possible to launch a second crowdfunding campaign if your first one was successful. Your first success could boost

the second round, leading to an even better result. Crowdfunding is about community building and co-creation as much as about raising funds. If your project is successful and you make some profits, re-invest it in this particular project. This strengthens the viability of it in the long-term, lowers the need

for an additional crowdfunding campaign and it will be highly appreciated by your funders.

It is also possible to launch a second crowdfunding campaign, if your first one was not successful. Often success hinges not on the big picture but on small details that you may have gotten wrong the first time around. Analyse your failure and find the reasons for it. If you can, resolve them and go back for a second try. There are plenty of examples that document success with this possibility. ■

Videos of less than 5 minutes are the most successful.



Reward example: HOLO Magazine

- HOLO Magazine carefully thought through which rewards were offered in return for donation. It partnered with publishers, designers, developers as well as key artists to assemble an exciting collection of books, objects, tools and exclusive, limited-edition art pieces for their supporters. Here is a detailed gift-by-gift breakdown:
 - First Issue & Subscriptions: HOLO 1 was shipped in April 2012. Subscribers received the second issue in late fall. HOLO works with a professional fulfillment service to make sure the issues arrive promptly and in impeccable condition.
 - T-Shirts: Designed by Amsterdam's Studio Moniker, they will be printed on sweatshop-free top quality fabric, they come in dark grey and both the CAN or HOLO 'versions' will be available in S, M, L, XL and XXL.
 - CAN Memberships: As a thank you for supporting HOLO, all donations greater than 30 USD (22,13 Euros) will receive a yearlong membership to CreativeApplications.Net(CAN). This membership will provide ad-free viewing of CAN as well as access to forthcoming 'members only' posts and much more.

Box 3: Reward example: HOLO Magazine
Source: www.kickstarter.com/projects/holo/holo-magazine?ref=live

CASE STUDIES

In the following we will present a number of case studies that will outline the potential of crowdfunding for media and journalism in praxis. These examples are only indicative and should be taken as inspiration, not as a selection of best practice or recommendation for specific approaches or crowdfunding platforms. ■

Lindsey Hoshaw a crowdfunded freelance journalist

The Project

Lindsey Hoshaw is a journalist based in Northern California and a crowdfunding pioneer. Back in 2009, she ran a successful crowdfunding campaign to fund her science reporting. Donations from across the country paid the 10,000 USD (7,381.88 Euros) reporting costs to get Lindsey to the middle of the ocean for on-the-scene reporting, a trip of four weeks to the "Great Pacific Garbage Patch" (a huge concentration of trash floating in the Pacific Ocean).

This was the lift-off of her career, as her work has been published not only in The New York Times, but also in The Boston Globe and Scientific American and many other outlets.

Currently, Lindsey works for a TV and radio station in Northern California now called KQED.

The Success

An essential part of Lindsey's success was her use of social media: Facebook, Twitter and her blog. At the beginning she only had a very limited social media presence, with not much traffic to her blog and only about a hundred Twitter followers. But through her contacts,

she was able to reach far more people. In particular, the director of Spot.us (the journalism-focused crowdfunding platform that Lindsey used) took a particular interest in her campaign and talked it up with the people he knew.

Social media is crucial to the success of a crowdfunding campaign and can be used to update sponsors, expand your network and spread awareness.

One of those people turned out to be Jay Rosen, the renowned NYU journalism professor, who used his social media presence to spread awareness of Lindsey's project to large audiences. Traditional media also played a big role in promotion, with the New York Times itself publicising Lindsey's crowdfunding campaign. Then NYT

public editor Clark Hoyt wrote about innovative funding models and mentioned the Spot.us/Garbage Patch project.

She also threw an in-person event, the Garbage Girl Party. This was to attract attention for her crowdfunding project among her social circle, which at the time mostly consisted of graduate students.

Lindsey also knew that it is important to keep contact with her funders, even after a successful crowdfunding campaign. She is doing this mostly via the use of social media. On her crowdfunded month-long voyage aboard a research vessel investigating the Great Pacific Garbage Patch, she posted very regular updates to her blog. By doing so, she kept directly connected to her supporters through a personal and compelling account of life aboard ship. This way she kept close contact with the people who supported her in a very personal way, creating a close network among people who believe in her project and are likely to keep on funding her in the future. ■



De Correspondent a European “Huffington Post”

The Project

On the 18th of March 2013, Rob Wijnberg (former chief editor of the Dutch newspaper nrc.next) knew he was asking a rather odd question: to become a member of a journalistic platform that did not exist yet. His arguments to use crowdfunding were twofold: firstly, crowdfunding made him independent from loans (and banks) and secondly, it takes away the pressure to earn a lot of money from the very beginning because the project only really would start when enough money was raised. “Our members make sure we are free to focus on our continental goal”, he said.

The Correspondent (www.decorrespondent.nl) can be described as an ‘online platform for slow journalism’. It is an independent news site, which is not funded by ads but by its readers. Rob Wijnberg brought his campaign to public attention, among other activities, by giving interviews in television shows. He directly asked people to contribute 60 Euros.

The Success

The initial goal was to raise 900,000 Euros in 30 days, which equals 15,000 people paying 60 Euros for a one year membership. The initiative was an immediate success! After

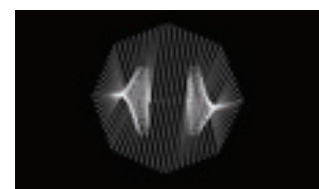
a day and a half there were 7,000 members, and just over a week later the number had increased to over 16,000, which resulted in an amount of more than one million Euros. In a short period of time it was official: the website would be

launched in September 2013 and thus is online now: www.decorrespondent.nl. Is the project viable? If the freelance journalists get 33 Euro cents for every word they write, then The Correspondent will be able to write a maximum of 7.4 articles, or around 1,000 words every day, during one year, only using the money collected via crowdfunding. If the journalists want to receive a wage of some 3,000 Euros a month, this means (s)he will have to

write nine articles every month. This means (s)he only has two days for every article. This triggers the question: is this enough time for investigative journalism?

Nevertheless, all the journalists involved are really enthusiastic about and attached to the project. Their main objective is to reach out to young people who believe in a new journalistic platform. Via the ‘garden’ each journalist has, (s)he can post about the evolution of articles, readers have the possibility to raise discussion points, make suggestions, etc. ■

In a little over a week
7.000
members joined the
campaign, donating more
than one million Euros.



HOLO Magazine magazine innovation

The Project

HOLO is a new magazine by the team at CreativeApplications. Net (CAN) that explores the convergence of art, science and technology. It was realised via a crowdfunding campaign on the website kickstarter.com (see box 3 for additional information).

In extension to one of the most authoritative art and technology blogs, HOLO is dedicated to rich, detailed stories that demand time and attention. Published twice per year, each issue of HOLO is comprised of 150-200 pages and provides intimate views into studios, workshops, galleries

and institutions around the world, seen through the eyes of photographers and writers.

The Success

The initial goal of HOLO Magazine was to gather 35,000 USD (25,817.50 Euros) of funding in 30 days (November 15-December 15, 2012). But they got more than they had hoped for. Already on the fifth day of the campaign, after 456 pledges, HOLO Magazine gathered the full amount. By the deadline, 944 backers were convinced, funding the total amount of 71,494 USD (52,736.40 Euros). ■



MATTER journalistic innovation

The Project

The most successful journalistic project realised via the platform kickstarter.com belongs to journalists Bobbie Johnson and Jim Giles: a new web-based science magazine called MATTER. It is an online publication specialising in long-form articles about science, technology, medicine and the environment. The site launched in November 2012 with “Do No Harm”, a 7,800-word article about a controversial treatment for a rare neurological condition. MATTER currently publishes a single story each month.

The Success

In their business plan, Johnson and Giles outlined they would need 55,598 USD (40,998.98 Euros) to get the project going. To gather this money, they prepared their pitch and produced a motivating and engaging video. Within two days, they reached their target. At the end of the campaign, 2,566 backers were attracted, which resulted in a total amount of 140,202 USD (103,384.69 Euros).

The average pledge was 54 USD (39.81 Euros). Important to mention is that only 37 per cent of the funders found their way to the project directly via links on the crowdfunding website. The larger part (65 per cent) was attracted via links and social

media spread around the internet.

According to Johnson, they owe their success to the fact that their project was open, transparent and accountable. The project also provided an emotional link with its backers and potential readers. He is aware of the fact that his donors

want to be part of this community, so he makes sure that close contact remains. More recently, MATTER received another incredible vote of confidence: one of the earliest Kickstarter backers was Ev Williams, the co-founder of Twitter and Blogger. With his new company, Medium (www.medium.com),

he and his team want Medium to be the best place on the internet to read and create high-quality content, and they suggested that MATTER would become part of that project. Result: MATTER has been acquired by Medium, giving it an even greater chance of success, as they also believe in high-quality writing. In the near future not much will change. There are no immediate plans to alter the team, the places where MATTER is publishing, or the costs for the article. In the long term MATTER will expand its activities and Medium is a big part of that. They will also introduce some exciting changes at the MATTER website to make the site better for readers. ■

The average pledge for
MATTER was 54 USD
(39,81 Euros).

Platform example: Kickstarter.com

- Since its launch in 2009, more than 4.4 million people have pledged over 687 million USD (506.745.602,89 Euros), funding more than 44.000 creative projects.
- Funding on Kickstarter is all-or-nothing — projects must reach their funding goals to receive any money.
- To date, 44 per cent of projects have reached their funding goals.
- Statistics 2012:
 - Total pledged: 319.786.629 USD (235.900.266,64 Euros) (+221% from 2011)
 - Total collected: 274.391.721 USD (202.413.341,51 Euros) (+238% from 2011)
 - Total backers: 2.241.475 (+134% from 2011)
 - Pageviews: 709 million (+279% from 2011)
 - Unique visitors: 86 million (+252% from 2011)

Box 4: Platform example: Kickstarter.com

On the LOCAL LEVEL

Crowdfunding also creates many opportunities for smaller and local projects. Below you can find a list of examples of local magazine projects which tried to get launched via crowdfunding. The examples are coming from different platforms, they are launched in diverse regions, have high and lower goal levels and various amounts of supporters, which illustrates enormous opportunities.

YouScribe on MyMicroInvest

YouScribe is a free web area which enables everyone to publish and be read, to discuss and to forge links around what they have read. The objective is to welcome all written works, to make a more diverse offer of publications available and offer everyone broader access to knowledge and to the pleasure of reading. Today, the website counts around 2 million documents and more than 260.000 members.

Stats
 Location: Paris, France
 Goal: 50.000 Euros
 Campaign period: 98 days
 Total collected funds: 68.100 Euros (by 60 supporters)
www.youscribe.com

Crumb magazine on kisskissbankbank.com

Since 2010, Crumb has been an independent magazine focused on music and artistic topics. In little more than two years, 14 issues have been published, up to 60.000 readers convinced and 29.000 people became fans on Facebook. Crumb explores the cultural life, to-date interviewing photographing and holding meetings with more than 250 artistes.

Stats
 Location: Paris, France
 Goal: 8.000 Euros
 Period: 6 October to 6 December 2012
 Total collected funds: 15.150 Euros (by 523 supporters)
www.crumbmagazine.com

MO* Magazine on kisskissbankbank.com

MO* Magazine launched a call for crowdfunding after having to pay 5.000 Euros in damages for publishing a cartoon of George Forrest on the cover. The magazine asked supporters to help fund a follow-up story on the mining industry in Congo. In six days the magazine received 5.000 Euros from 146 funders. The support ranged between 1 and 500 Euros, with an average of 34 Euros. The call was shared via Facebook (117) and Twitter (37).

Stats
 Location: Brussels, Belgium
 Goal: 5,000 Euros
 Campaign period: completed within six days (February 2013)
 Total collected funds: 5,000 Euros (stopped when the goal was reached)
www.mo.be

Gonzai Magazine N4 on ulule.com

For its fourth edition to be published in late September, Gonzai Magazine used Ulule to invite people to pre-order their precious document, saying it will guarantee success in love and a landslide victory in every society related to Facts, Freaks and Fun.

Stats
 Location: Bordeaux, France
 Goal: 4,000 Euros
 Campaign period: ended on 10/01/2013
 Total collected funds: 4,777 Euros (by 237 supporters)
www.gonzai.com

Stats
 Location: Hamburg, Germany
 Goal: 2,500 Euros
 Campaign period: ended on 25/05/2013
 Total collected funds: 2,701 Euros (by 114 supporters)
www.luksmagazin.de

Luks no.2 on Inkubato.com

Shortly after the success of the first issue, the initiators sat together to discuss the second LUKS magazine. On a total of 150 pages, 65 illustrators and writers show off their skills in this illustration magazine. The second edition has interactive entertainment, beautiful illustrations, embedded in a modern layout.

PB4 Issue 4 of The Poetry Bus Mag on fundit.ie

The Poetry Bus is a magazine of the people, by the people, for the people. It aims for the highest standards and broadest horizons. To fund printing, packaging and distribution of issue four of The Poetry Bus Magazine they launched a crowdfunding campaign.

Stats
 Location: Hamburg, Germany
 Goal: 1,950 Euros
 Campaign period: ended on 27/08/2012
 Total collected funds: 2005 Euros (by 96 supporters)
www.thepoetrybusmag.wix.com



Inspired?

Share it on our blog

The **Future Media Lab.** Blog is an interactive space where we and members of our network can share news, personal experiences, best practices and other information relevant to the topics we cover. The **Future Media Lab.** team accepts submissions, and encourages you to share your ideas about the future of media with us: contact@futuremedialab.info.

www.futuremedialab.info

APPENDIX

List of tools

The tools listed below can help in your crowdfunding project. Many of these applications are free or have a level of usage which is free up to a certain point.

Pitch Video	Animoto — online video editor iMovie — from Apple Stupeflix — browser based video editor
Video Hosting	Vimeo — consider themselves home of high quality video, good editing tools YouTube — part of the Google portfolio, great for sharing
Blog — many projects use their campaign as their blog. Some continue to use it after the campaign is completed. Below are several options for off site blog applications.	Tumblr — now part of yahoo, great for content which is heavy on images WordPress — king of the hill for open source cms platforms Blogger — Google blogging application
Landing Pages	Unbounce — allows you to create landing pages for surveying your campaigners or advertising your campaign via things like Google Adwords
Social Media Presence	Facebook — a must for any crowdfunding campaign Google+ — creating a Google+ Page for your campaign is great for connecting with a slightly different crowd than on Facebook Twitter — another must have for any crowdfunding campaign, best to build your follower list early Pinterest — a great place to get involved in the conversation around the topic(s) of your campaign — as well as a place to share pictures relevant to your campaign Instagram — picture sharing. Great for everything from sharing pictures of perks to snapshots of their campaign page LinkedIn — social media with a business twist
Shortened Links	Bitly — Bitly's tracking tools to see how many clicks you're getting and from where Google Owl.ly — from HootSuite
Photo Editing	FotoFlexer — Whether you need to edit photos for your campaign page or perks, this is a free and user-friendly online solution
Create Pre-Campaign Buzz	LaunchRock — launch Rock allows you to create a "Coming Soon" page

Create Infographics — great for generating graphic explanations and visual data of your campaign	Infogram Visual.ly Infographic World Infogr8 Prezi — presentation tool to share ideas
Slideshows	SlideShare — a good way to share images from your campaign Scribd — another good platform to share, distribute or embed documents
If You Need an Extra Hand	TaskRabbit — outsource your tasks Zirtual — virtual personal assistants Mechanical Turk — from Amazon, brings workers and tasks together Elance — hire freelancers for anything. Strong on graphic design projects
Task Management	BaseCamp — a great way to delegate and manage tasks with your campaign team Teambox — project management platform. Apps are available Trello — project management, apps are available ZenDesk — this is more of a ticketing / support platform but depending on your project – you may need it. Hojoki — this is another application which is tough to classify as it can do so many different things and integrate with so many other applications Doodle — web based meeting scheduling tool
Document Collaboration	Google Docs — Google docs allows you to share / edit all types of files Evernote — it is a bit hard to classify Evernote as it can do so many different things. It also integrates with many other applications so this is a good place to start
Sharing Large Files — many email clients have limitations on the size of files you can share. These sites provide free and paid services for exchanging larger files	MediaFire YouSendIt Box DropBox
Tracking	Google Analytics — industry standard site tracking tool Batchego — batchego lets you take the information in your campaign and create a world map of your contributors
Email Management	MailChimp — email marketing tool. Great analytics, plenty of apps Sendy — uses Amazons SES Boomerang for Gmail — a plugin for Gmail that allows you to schedule emails
Paid Advertising	Google AdWords Bing Ads from Microsoft Twitter Ads Facebook Ads

Social Media Management	HootSuite — you can schedule tweets in advance. TweetDeck — a free alternative to Hootsuite, developed by Twitter Klout — social media measurement tool, creates a “Klout score” for social media accounts Webstagram — a web-based app that lets you monitor Instagram hashtags and mentions. Pinstamatic — a manager for Pinterest Instajelly — Similar to Pinstamatic but for Instagram
Social Media Amplification	ClickToTweet — provides you with a link that serves a tweet you’ve written for people to send to their followers. Paper.li — allows you to create an online newspaper around your campaign's social activity RebelMouse - real time social publishing Scoop.it — share ideas that matter ThunderClap — amplify your message with the power of the crowd
Finding Related Audiences	Google Alerts — tag key words on topics and receive alerts Meetup — search for interested groups, schedule meetings HelpAReporter — connect with reporters by sharing your expertise
Engagement Tracking	Twitalyzer — twitter analytics Rapleaf — Match data to your email list
Additional Exposure	Reddit — great resource for everything on the internet
Custom Printing — if you have an image or logo you want to put on a perk, the following sites have countless things to print them on	CustomInk VistaPrint OfficeDepot FedEx Zazzle
T-Shirts	TeeLaunch — will print and ship your T-Shirt rewards. Founded for to support crowdfunding campaigns
Shipping	Avery — bulk print your shipping labels US Post Office FedEx UPS
Fulfillment Management	BackerKit — designed for Crowdfunding campaigns, this site helps you service your post crowdfunding supporter needs
Surveys and Online Forms	Wufoo SurveyMonkey UnBounce Fluid Surveys
Marketplace for Crowdfunded Products	OutGrowMe — online market place for your crowdfunded products

APPENDIX*

List of crowdfunding platforms

Platform	Location	Model	Website	Notes
1000x1000	Austria	Equity-based	www.1000x1000.at	
Conda	Austria	Equity-based	www.conda.at	
Respekt.net	Austria	Donation-based	www.respekt.net	
Angel.me	Belgium	Equity-based	www.angel.me	
Appsfinder	Belgium	Reward-based	www.appsfinder.com	Open to all EU countries
CroFun	Belgium	Combi	www.crofun.eu	Exclusively for project providers who are established in Belgium
Look & Fin	Belgium	Debt-based	www.lookandfin.com	Only Belgium
MyMicroInvest	Belgium	Equity-based	www.mymicroinvest.com	
Sonic Angel	Belgium	Reward-based	www.sonicangel.com	Open to all EU countries
Takatac	Belgium	Exclusive sponsorship, pre-buying, donations	www.takatac.com	Open to all EU countries
Fondomat	Czech Republic	Reward-based	www.fondomat.com // www.fondomat.eu	Open to all EU countries
Boomerang	Denmark		www.boomerang.dk	Mostly Scandinavian countries
Invesdor	Finland	Equity-based	www.invesdor.com	
Venture Bonsai	Finland	Equity-based	www.venturebonsai.com	Open to all EU countries
Cap Angel	France	Equity, Profit and Revenue Sharing	www.capangel.com	
Kisskissbankbank	France	Reward-based	www.kisskissbankbank.com	Open to all EU countries
Mipise	France	Combi	www.mipise.com/site/en/index.html	Open to all EU countries
Ulule	France	Donation- and reward-based	www.ulule.com	
WiSEED	France	Equity-based	www.wiseed.com	
Companisto	Germany	Equity-based	www.companisto.de	

*This is **not** an exhaustive list. We encourage interested parties to search for additional relevant platforms.

Platform	Location	Model	Website	Notes
Fundsters	Germany	Equity-based	www.fundsters.de	
Inkubato	Germany	Reward-based	www.inkubato.de	
Innovestment	Germany	Equity-based	www.innovestment.de	
Mediafunders	Germany	Reward-based	www.mediafunders.net	Open to all EU countries
Nordstarter	Germany	Reward-based	www.nordstarter.org	
Pling	Germany	Reward-based	hwww.pling.de	Open to all EU countries
Startnext	Germany	Donation- and reward-based	www.startnext.de	
Vision bakery	Germany	Reward-based	www.visionbakery.com	
Kezdhete	Hungary		www.kezdheted.hu	
Fund it	Ireland	Reward-based	www.fundit.ie	
Eppela	Italy	Reward-based	www.eppela.com	Open to all EU countries
Produzioni dal Basso	Italy	Donation-based	www.produzionidalbasso.com	
Pubblico Bene	Italy		www.pubblicobene.it	
Starteed	Italy	Reward-based	www.starteed.com	
The ING project	Italy	Reward- and equity-based	www.theingproject.com	
4just1	The Netherlands	Donation-based	www.4just1.com	Open to all EU countries
Crowdaboutnow	The Netherlands	Reward- and equity-based	www.crowdaboutnow.nl	
Sellanapp	The Netherlands	Reward- and equity-based	www.sellanapp.com	
Share2start	The Netherlands	Combi	www.share2start.com	
Symbid	The Netherlands	Equity-based	www.symbid.com	
Wayv crowdfunding	The Netherlands	Donation- and reward-based	www.thewayv.com	
Newjelly	Norway	Reward-based	www.newjelly.com	
Beesfund	Poland	Donation- and equity-based	www.beesfund.com	
Megatotal	Poland	Reward-based	www.megatotal.pl	
Polakpotrafi	Poland		www.polakpotrafi.pl	
Massivemov	Portugal	Reward-based	www.massivemov.com	Open to all EU countries
Porto24	Portugal	Porto24 delivers full value to the journalist raised external	www.porto24.pt	
PPL	Portugal	Reward-based	www.ppl.com.pt	

Platform	Location	Model	Website	Notes
DreamDolt	Spain	Reward-based	www.dreamdoit.com	Open to all EU countries
Goteo	Spain	Reward-based	www.goteo.org	
Lanzanos	Spain		www.lanzanos.com	Not open to all EU countries
Projeggt	Spain & UK	Reward-based	www.projeggt.com	
Seedquick	Spain	Debt- or equity-based	www.seedquick.com	
Socios inversores	Spain	Equity-based	www.sociosinversores.es	Open to all EU countries
Totsuma	Spain	Donation- and reward-based	www.totsuma.cat	Only Catalan projects
Verkami	Spain	Reward-based	www.verkami.com	
Crowdculture	Sweden	Donation-based	www.crowdculture.se	
FundedByMe	Sweden	Reward & Equity-based	www.fundedbyme.com	Open to all EU countries
100-days	Switzerland	Donation-based	www.100-days.net	
C-crowd	Switzerland	Equity-based	www.c-crowd.com	Only Switzerland
Wemakeit	Switzerland	Reward-based	www.wemakeit.ch	
Co-Fund.me	UK	Reward-based	www.co-fund.me	
Crowdcube	UK	Equity-based	www.crowdcube.com	Only UK
Crowdfunder	UK	Reward-based	www.crowdfunder.co.uk	Open to all EU countries
Funding Circle	UK	Lending-based	www.fundingcircle.com	
PleaseFund.Us	UK	Reward-based	www.pleasefund.us	Open to all EU countries
Sponsume	UK	Reward-based	www.sponsume.com	

ADDITIONAL RESOURCES

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INTRODUCING

This Crowdfunding Guide was made possible due to the cooperation of the European Magazine Media Association and the European Crowdfunding Network.



EMMA is the unique and complete representation of Europe's magazine media, which is today enjoyed by millions of consumers on various platforms, encompassing both paper and digital formats. EMMA represents 15.000 publishing houses, publishing 50.000 magazine titles across Europe. Our main aim is to ensure the long-term survival and prosperity of a plural, diverse and economically successful magazine publishing industry in Europe.

For more information, please visit:
www.magazinemedi.eu
 @MagazineMedia

ECN is a professional network promoting adequate transparency, (self) regulation and governance while offering a combined voice in policy discussion and public opinion building. We support our members in carrying initiatives aimed at innovating, representing, promoting and protecting the European crowdfunding industry. Our aim is to increase the understanding of the key roles that crowdfunding can play in supporting entrepreneurship of all types.

For more information, please visit:
www.europecrowdfunding.org
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ACKNOWLEDGEMENT: The Future Media Lab. would also like to acknowledge the work of Evi Bastiaenssens, who contributed to this guide during her internship with the European Magazine Media Association.

■ About us

The Future Media Lab. is a think tank initiative currently hosted by the European Magazine Media Association, EMMA. It is an open platform where members from all media sectors can exchange information and build knowledge. The Future Media Lab. arranges physically meetings with experts and key stakeholders in innovative and interactive formats, but also utilizes webinars as an efficient method of bringing relevant people together to discuss key questions. As an initiative, it strives to initiate dialogue with European politicians and share insights regarding the future media landscape; simply put, it is a "testing lab" for business innovations across Europe.

■ Want to get involved?

The Future Media Lab. invites you to join us as **partner**, **stakeholder** or **media expert**. The Future Media Lab. is an open platform for all media sectors with the goal of aiding the exchange and accumulation of information. To do this, we would like to involve as many people from the media sector as possible; media strategy experts, journalists, advertising agencies, academics, readers, users and consumers, technological companies, individual experts, policy makers and key stakeholders are all welcome to join the growing Future Media Lab. community.

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Press Date
January 2014

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