**Sustainable entrepreneurs: what drives them to engage in different crowdfunding types?**

Ghassan Yacoub, Paulami Mitra and Tiago Ratinho

*IESEG School of Management, Univ. Lille, CNRS, UMR 9221 - LEM - Lille Economic Management, Lille, France, and Faustine Fatalot Stan, Paris, France*

**Abstract**

**Purpose** – Sustainable entrepreneurs face additional challenges in fundraising. Crowdfunding is emerging as a compelling alternative to traditional sources of capital with a growing body of research outlining its characteristics and discussing mainly its antecedents. Yet little is known about the crowdfunding behaviour of sustainable entrepreneurs. The purpose of this paper is to explore sustainable entrepreneurs’ crowdfunding landscape namely the relation between motivation and different crowdfunding types.

**Design/methodology/approach** – Based on a unique dataset of French sustainable entrepreneurs, this paper adopts a qualitative case study approach by conducting in-depth interviews with the entrepreneurs. This was complemented by secondary data collected from company websites and crowdfunding platforms.

**Findings** – This study presents a conceptual framework that outlines and maps the drivers that lead sustainable entrepreneurs to engage with different crowdfunding types (donation, reward, mixed and equity) by unravelling a more granular understanding of the key and condition-based additional drivers within the context of sustainable entrepreneurial crowdfunding.

**Originality/value** – Entrepreneurs are taking advantage of crowdfunding in order to raise funds. This manuscript offers empirical insights into the under-investigated question of what drives sustainable entrepreneurs to seek crowdfunding. These insights inform research and practice on sustainable entrepreneurial crowdfunding, and entrepreneurial crowdfunding in general.

**Keywords** Crowdfunding, Entrepreneurship, Sustainable entrepreneurship

**Paper type** Research paper

**Introduction**

Entrepreneurship, so far associated with economic growth and the production of various economic goals (Shane and Venkataraman, 2000), is now increasingly looked upon to address and solve important environmental and societal issues such as poverty and climate change (Cohen and Winn, 2007; Dean and McMullen, 2007). This has prompted the surge of sustainable entrepreneurship (Hockerts and Wüstenhagen, 2010; Muñoz *et al.*, 2018b; Muñoz and Cohen, 2018) – a subdomain of entrepreneurship that seeks to combine the pursuit of social, ecological and economic value – to solve persistent sustainability challenges that the world is increasingly facing (Shepherd and Patzelt, 2011). Even though generation of financial value remains an important component, sustainable entrepreneurs are not primarily driven by the business case and often combine various economic and non-economic goals.

However, sustainable entrepreneurs face additional difficulties in acquiring traditional means of financing as they must manage two or more outcomes beyond mere economic rents when looking for capital (Bergset, 2018; Hoogendoorn *et al.*, 2019; Hörisch, 2015). Crowdfunding – an open call on the Internet to attract resources from anonymous and dispersed communities (Belleflamme *et al.*, 2014; McKenny *et al.*, 2017; Mollick, 2014), – has
become a fast-growing phenomenon (Short et al., 2017) and a key financial alternative in seeding entrepreneurship (Bruton et al., 2015). Unlike general entrepreneurs who have a clear economic case, sustainable entrepreneurs need to assess wider and more complex economic, societal and environmental goals which can be competing in different directions (Shepherd and Patzelt, 2011). This can render raising capital even more contentious (Hoogendoorn et al., 2019) which can be further exacerbated by greater information asymmetry and market imperfections in the new markets and products or services that they operate in Dean and McMullen (2007) and Ghosh and Nanda (2010) and higher innovativeness of their venture where they need to navigate between various pecuniary and non-pecuniary goals with multiple stakeholders (Bergset, 2018). Crowdfunding becomes then particularly important for sustainable entrepreneurs to seek alternative funding.

Extant studies on crowdfunding have primarily looked at the antecedents and consequences of crowdfunding success (Allison et al., 2013, 2015; Kuppuswamy and Bayus, 2017; Mastrangelo et al., 2019; Moss et al., 2018; Parhankangas and Renko, 2017), entrepreneurial characteristics that attract crowdfunding (Buttice et al., 2017; Colombo et al., 2015; Mollick, 2014; Moss et al., 2015), or the motivation of the pool of investors that contribute through crowdfunding (Agrawal et al., 2014; Allison et al., 2015; Galak et al., 2011; Mitra et al., 2019; Steigenberger, 2017). While most of the crowdfunding literature has investigated commercial ventures, microfinance and cultural projects from a funding success standpoint (Short et al., 2017), scholars have echoed that “we still know relatively little about entrepreneurs’ motivations to engage in crowdfunding” (Pollack et al., 2021, p. 6). Thus, calls have been issued to focus on the entrepreneur and examine why entrepreneurs engage in crowdfunding in the first place (McKenny et al., 2017). Thus, it is necessary to explore this area as the crowdfunding phenomenon for commercial ventures or social enterprises might not easily translate into the context of sustainable entrepreneurship since the drivers of fundraising may yield different results in different contexts.

As such, this paper takes the psychological perspectives of sustainable entrepreneurship (Shepherd and Patzelt, 2011) and examines the drivers that lead sustainable entrepreneurs to engage in crowdfunding and what motivates them to choose different types of crowdfunding (e.g. equity, donation, mixed or reward) (Belleflamme et al., 2014). Thus, the following research question is explored:

**RQ1.** What are the drivers that lead sustainable entrepreneurs to engage in different crowdfunding types?

To answer this question, this study adopts a qualitative case study approach by conducting in-depth interviews with sustainable entrepreneurs based in France, who had experience with raising funds through crowdfunding. The French context is particularly suitable to study the sustainability aspect given the awareness from people and policymakers about these issues, putting France in the eight position worldwide regarding the progress in achieving the UN’s 2030 sustainable goals (Sachs et al., 2021). Building on evidence from the data, a conceptual framework was developed by unboxing the key and additional drivers of sustainable entrepreneurs who engage in crowdfunding. A total of six drivers that guided sustainable entrepreneurs to choose among four different crowdfunding types has been identified: create the craze, springboard for another project, sales argument, production funding and test the market. The aim of this paper is to find out which motivations lead to each type of crowdfunding in further identifying conditional additional drivers associated with each crowdfunding type.

The paper is structured as follows. First, a review of the literature on sustainable entrepreneurship and crowdfunding has been discussed, followed by a presentation of the methodology, case study approach, as well as the key findings. The paper concludes with a
discussion of how these findings contribute to the literature on sustainable entrepreneurship and crowdfunding.

**Conceptual background**

**Sustainable entrepreneurship**

Entrepreneurship is a complex process of venture creation and entrepreneurs are individuals who engage in this process of opportunity discovery, evaluation, and exploitation to generate a product or service (Gartner, 1990; Shane and Venkataraman, 2000). Within the context of entrepreneurship, there has been a growing and recent interest in creating value that is beyond financial profits and growth to encompass important sustainability challenges that can endanger natural and human ecosystems such as global warming, climate change, and poverty (Cohen and Winn, 2007; Dean and McMullen, 2007).

As such, this has prompted a particular scholarly interest in a sub-domain of entrepreneurship called sustainable entrepreneurship. The latter refers to “the preservation of nature, life support, and community in the pursuit of perceived opportunities to bring into existence future products, processes, and services for gain, where gain is broadly construed to include economic and non-economic gains to individuals, the economy, and society” (Shepherd and Patzelt, 2011, p. 142). In practice, sustainable entrepreneurs pursue a triple bottom-line strategy by simultaneously combining social, environmental, and economic value creation, with an overall aim to develop present needs without crippling the well-being of future generations (Hockerts and Wüstenhagen, 2010; Tilley and Young, 2009). Research that focuses only on either social or economic value creation through entrepreneurial activities cannot be considered as sustainable entrepreneurship (Shepherd and Patzelt, 2011). For instance, sustainable entrepreneurial ventures advance the cause of environmental and natural ecosystems protection or social justice through commercial means (Muñoz et al., 2018a, b; Muñoz and Cohen, 2018; Muñoz and Dimov, 2015). Furthermore, sustainable ventures pursue entrepreneurial activities related to climate change, waste management, or recycling. They can also work towards reducing environmental degradation, saving forests and the communities around them or improving agricultural practices, supply of clean water, and conserve biodiversity that aims at social well-being (Cohen and Winn, 2007; Dean and McMullen, 2007). Consequently, sustainable entrepreneurship has provided an emerging context of venture opportunities (Muñoz and Dimov, 2015; Shepherd and Patzelt, 2011).

Research interest as well as research output has also increased in this area. However, even though some studies have examined the antecedents, processes and outcomes of sustainable entrepreneurship, there is an opportunity to advance the growing literature on sustainable entrepreneurship and crowdfunding as the field currently provides several complexities (Anand et al., 2021; Muñoz et al., 2018b). In fact, sustainable entrepreneurs face additional difficulties in acquiring financial resources for several reasons. By combining the economic, societal, and environmental directions in their ventures, sustainable entrepreneurs have wider and more complex goals than regular entrepreneurs (Shepherd and Patzelt, 2011), operating in markets characterised by market imperfections and failures (Dean and McMullen, 2007; Groot and Pinkse, 2015) as well as more pronounced discrepancy between private value appropriation and social value creation (Santos, 2012). Sustainable entrepreneurs must deal with more complex stakeholder relations, display more negative sentiment vis-à-vis new venture creation, and perceive thus more institutional risk resulting in higher barriers for acquiring financial support when compared with general entrepreneurs (Hoogendoorn et al., 2019). These challenges seem also to be exacerbated by greater information asymmetry in the new markets and products or services that they explore (Ghosh and Nanda, 2010), higher innovativeness of the sustainable venture and lack of business education where sustainable
entrepreneurs need to navigate between various pecuniary and non-pecuniary goals with multiple stakeholders (Bergset, 2018). With such empirical evidence that focuses on the lack of financial support faced by sustainable entrepreneurs, investigation of crowdfunding for sustainable entrepreneurs is warranted.

Overview and types of crowdfunding

Crowdfunding is explained as an open call to attract funds from a large audience, termed as the crowd, that contribute or invest financial resources to support a specific project through an intermediary internet-based social or crowdfunding platform (Belleflamme et al., 2014). The concept of crowdfunding emerged initially in the arts and entertainment industry, but rapidly expanded to other industries following the global financial crisis (Bruton et al., 2015).

Crowdfunding is different from traditional financing where a big amount of money usually comes from a small group of sophisticated investors or professional parties such as banks, venture capitalists or business angels (Belleflamme et al., 2014; Schwienbacher and Larralde, 2010). Apart from entrepreneurs and the crowd, crowdfunding is important for economic development. It boosts entrepreneurial activity (Allison et al., 2015; Colombo et al., 2015), supports innovative ideas, stimulates job creation, and increases the GDP (Golić, 2014; Rossi, 2014). Being an emergent field, a clear definition of crowdfunding is arbitrarily limited and subject to evolution (Mollick, 2014).

Furthermore, different types of crowdfunding platforms exist (Belleflamme et al., 2014, 2015; Mollick, 2014). First, equity-based crowdfunding platforms allow crowdfunders to invest in a crowdfunding project in exchange for shares or profit of the unlisted company. This crowdfunding type is similar to venture capitalist or business angel investment processes. Equity crowdfunding type often remains rarely used on an international basis as laws and regulations in many countries generate several constraints for the entrepreneur and the investor. Second, donation-based crowdfunding platforms consider crowdfunders as philanthropists since they offer donations without any expected return, but simply acting to support an entrepreneur’s project. Third, reward-based crowdfunding platforms offer crowdfunders tangible or symbolic rewards, such as awarding the product or meeting the creators or offering gifts, in return for funding the project. The reward-based funding type comprises the pre-selling or pre-ordering principle in which backers act as early customers that have additional advantages compared to the regular customers like having access to the product at an earlier date, at a better price or with special benefits (Mollick, 2014). Fourth, mixed model crowdfunding platforms are also common today. The mixed type comprises characteristics of a reward-based model and a donation-based model where the crowdfunders are rewarded with tangible or intangible rewards (Belleflamme et al., 2015). These rewards are often in the form of gifts based on the amount of contribution.

Drivers of crowdfunding

Regarding the primary function of crowdfunding for entrepreneurs, studies have emphasised crowdfunding as a source of capital for development and growth activities for established businesses (Lehner, 2013) or as a source of seed capital for start-ups (Lambert and Schwienbacher, 2010; Mollick, 2014; Schwienbacher and Larralde, 2010) driven by an unsupportive institutional context, imbalances between supply and demand for capital and improvements in technology (Bruton et al., 2015). With the increasing popularity of crowdfunding, scholars have mainly focused on the antecedents and consequences of campaign success (e.g. Mastrangelo et al., 2019; Mollick, 2014; Moss et al., 2018), entrepreneurial characteristics that attract crowdfunding (Buttice et al., 2017; Colombo et al., 2015) and the motivations of the backers of crowdfunding (e.g. Agrawal et al., 2014; Allison et al., 2015; Steigenberger, 2017).
However, scholars have increasingly turned their recent attention to understanding the drivers that lead entrepreneurs to engage in crowdfunding in the first place (McKenny et al., 2017; Pollack et al., 2021) which can be looked at from both pecuniary and non-pecuniary perspectives. From a financial standpoint, extant studies have mostly asserted that entrepreneurs seek crowdfunding due to the supporting role that crowdfunding plays in immediate alternative financing access for innovation (Belleflamme et al., 2014) and raising capital as a last resort (Di Pietro et al., 2021). Entrepreneurs are often motivated to use crowdfunding to lessen their financial constraints, remain afloat and continue to retain control of their venture activities building on risk management approach in entrepreneurial finance (Lehner, 2013; Renko et al., 2019). Besides the financing needs perspective, there has been a recent attention at business related drivers to engage in crowdfunding such as launching new products (Belleflamme et al., 2014; Farhoud et al., 2021), utilising it as a marketing signalling tool (Lambert and Schwienbacher, 2010; Mollick, 2014), or creating a sense of legitimacy (Lehner and Nicholls, 2014). In the process, the crowdfunding platform becomes a channel for the entrepreneur for direct sales of their products, generate market feedback on their product, interact with the community and crowdsource ideas (Brown et al., 2017). Even though these studies moved past the financial function of crowdfunding, it remains that funding success is almost unvaryingly dealt with as the primary dependent variable as most of the academic debate has been dealing with how to increase the probability of being funded and achieving the funding goals.

Within this context, there has been a call to further understand initial entrepreneurs’ motivations to engage in crowdfunding (Pollack et al., 2021) and further investigate the psychological perspectives of sustainable entrepreneurs (Shepherd and Patzelt, 2011) who face additional and different challenges than regular entrepreneurs as previously mentioned (Dean and McMullen, 2007; Hoogendoorn et al., 2019).

Methodology
A case study-based approach (Yin, 2013) was used to develop a better understanding of the drivers of sustainable entrepreneurs to engage in crowdfunding. Data about each company was gathered through semi-structured interviews and complemented with secondary data collected through crowdfunding projects and companies’ website. Such secondary data helped in purposively sampling the entrepreneurs who were running a sustainable venture and had experience with crowdfunding.

Research setting and context
Sustainable entrepreneurs were sampled from crowdfunding platforms. First, reputed popular French crowdfunding platforms were chosen. These included Lita.co for equity type of crowdfunding and Ulule for donation-based, reward-based and mixed type of crowdfunding projects. With about 48.5 million euros raised for more than 20,000 different social or environmental projects, Lita.co was chosen as it specializes in equity crowdfunding for sustainable projects. Founded in October 2010, Ulule is another French crowdfunding platform which raised over 203 million euros and successfully financed more than 35,000 projects with more than 3 million members across the world. Most importantly, this platform was chosen as it offers the possibility to screen projects under a specific category dedicated to sustainable projects, which was particularly useful for this research question. This research design does not include debt-based crowdfunding. However, given the exploratory nature of the research question and design, this study captures the bulk of sustainable entrepreneurs by looking at the largest and most popular crowdfunding platforms in France, which ranked in the sixth position worldwide in terms of funds raised through crowdfunding in 2020 (Mazars, 2020).
Once the crowdfunding platforms were selected, sustainable entrepreneurs were identified in a two-way thorough process. First, an initial self-identification of sustainable entrepreneurs was made by going through all the secondary data such as the online materials on the crowdfunding platform, the website, social media and other online resources whenever applicable. Then, all the various sustainable entrepreneurs’ business ideas and goals (Shepherd and Patzelt, 2011) that would emerge from all these combined data were carefully looked at and assessed. Second, the suitability of entrepreneurs was verified through primary data and interviews that ensure the sustainability aspect was salient in each company.

A list of 24 suitable sustainable entrepreneurs was initially compiled. After several rounds of interviews and iterative coding process, data saturation was reached, yielding with a final sample of eleven sustainable entrepreneurs. The sample contained a range of crowdfunding projects that cover different sectors. This allowed to explore a list of crowdfunding drivers as exhaustive as possible. This type of sampling approach that covers “polar type” cases, is particularly suited to explore contrasting patterns, if any (Eisenhardt and Graebner, 2007). Also, end-dates and a range of the achieved success rate of the campaigns were considered in alignment with scholars that explain hundred percent funded projects does not necessarily translate into successful crowdfunding (Kromidha and Robson, 2016). However, sampling already-funded projects was favoured because those sustainable entrepreneurs would have a better perspective with regards to their motivational drivers of crowdfunding. To collect the data, founders and co-founders who were involved with the crowdfunding project were contacted through LinkedIn.

**Data collection**

In this study, eleven sustainable entrepreneurs were interviewed for at least 45 minutes long between July and August 2019. The interviews were conducted by one of the co-authors of this paper in French, which were then transcribed and translated into English. Table 1 presents a summary of the data sources used in this study.

An interview guide was set up that allowed to conduct interviews with all the entrepreneurs. In the beginning of the interview, the entrepreneurs were asked some general background questions followed by questions on how they perceived sustainable entrepreneurship, about their crowdfunding project, and how and why crowdfunding appealed to them. To explore their motivational drivers of crowdfunding, the interviewer often rephrased the “how” and “why” questions and followed-up with additional questions. This allowed the entrepreneurs to generate more detailed answers on not only the reason for choosing crowdfunding, but also about which driver was more important than the other for them.

This data collection procedure represents also a methodological advancement compared to prior studies. Most of the existing literature on crowdfunding analyses data collected from online narratives represented via a variety of media, such as text and video, through the crowdfunding appeal. Most of these studies take a quantitative approach and examine an objective measure of crowdfunding performance that is based on whether the pre-set target has been met or not. This methodological bias was overcome by choosing a range of projects with different success-rates. Furthermore, to generate deeper knowledge of crowdfunding, scholars have suggested the need to move beyond the large amounts of data available on the crowdfunding platforms and adopt diverse methods to capture different types of data through rigorous descriptive and inductive studies on crowdfunding (McKenny et al., 2017; Pollack et al., 2021). Moreover, most of the data on crowdfunding research is US-based, and thus limits the international applicability of the findings (Pollack et al., 2021; Tuomi and Harrison, 2017). From an empirical point of view, this study contributes to the crowdfunding literature by exploring the drivers of fund-raising by adopting a qualitative interview-based approach.
<table>
<thead>
<tr>
<th>Company</th>
<th>Year founded</th>
<th>Number of employees</th>
<th>Sector</th>
<th>Short description</th>
<th>Role of interviewee</th>
<th>Platform</th>
<th>Crowdfunding type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm A</td>
<td>2018</td>
<td>8</td>
<td>Cosmetics</td>
<td>Healthy and ecological cosmetics</td>
<td>Co-founder</td>
<td>Ulule</td>
<td>Donation-based</td>
</tr>
<tr>
<td>Firm B</td>
<td>2019</td>
<td>10</td>
<td>Consumer goods</td>
<td>Online platform allowing for direct purchase from selected organic manufacturers</td>
<td>Founder</td>
<td>Lita.co</td>
<td>Equity-based</td>
</tr>
<tr>
<td>Firm C</td>
<td>2018</td>
<td>2</td>
<td>Apparel and fashion</td>
<td>Eco-designed and made in France sneakers</td>
<td>Co-founder</td>
<td>Ulule</td>
<td>Mixed-type</td>
</tr>
<tr>
<td>Firm D</td>
<td>2018</td>
<td>4</td>
<td>Cosmetics</td>
<td>Ecological shower gel in concentrate to be diluted in a bamboo container</td>
<td>Founder</td>
<td>Ulule</td>
<td>Mixed-type</td>
</tr>
<tr>
<td>Firm E</td>
<td>2016</td>
<td>5</td>
<td>Cosmetics</td>
<td>Plastic-free soap brand for long-term project of diving app</td>
<td>Founder</td>
<td>Ulule</td>
<td>Reward-based</td>
</tr>
<tr>
<td>Firm F</td>
<td>2017</td>
<td>4</td>
<td>Beverage</td>
<td>Long-term project promoting value-creation of farmers' sorting gap and providing them support in their ecological transition</td>
<td>Co-founder</td>
<td>Ulule</td>
<td>Reward-based</td>
</tr>
<tr>
<td>Firm G</td>
<td>2016</td>
<td>50</td>
<td>E-commerce</td>
<td>Platform allowing access to organic products to the greatest number of people</td>
<td>Co-founder</td>
<td>Ulule</td>
<td>Reward-based</td>
</tr>
<tr>
<td>Firm H</td>
<td>2019</td>
<td>22</td>
<td>Consumer goods</td>
<td>Zero-waste deodorant and consumer goods made from organic and natural ingredients</td>
<td>Co-founder</td>
<td>Lita.co</td>
<td>Equity-based</td>
</tr>
<tr>
<td>Firm I</td>
<td>2018</td>
<td>1</td>
<td>Apparel and fashion</td>
<td>Eco-responsible and ego booster lingerie</td>
<td>Founder</td>
<td>Ulule</td>
<td>Donation-based</td>
</tr>
<tr>
<td>Firm J</td>
<td>2016</td>
<td>10</td>
<td>Renewables and environment</td>
<td>Solution for raising awareness, collecting and recycling cigarette butts</td>
<td>Co-founder</td>
<td>Ulule</td>
<td>Mixed-type</td>
</tr>
<tr>
<td>Firm K</td>
<td>2018</td>
<td>4</td>
<td>Apparel and fashion</td>
<td>Mixed sweaters made from recycled material and made in France</td>
<td>Co-founder</td>
<td>Ulule</td>
<td>Reward-based</td>
</tr>
</tbody>
</table>
Data analysis

The initial data analysis was conducted separately by two co-authors, which was later verified by a third co-author of this study to ensure reliability. This approach guided us through an iterative process that allowed a systematic identification of emergent categories and map the relationships between them (Strauss and Corbin, 1990). As a first step, an initial coding of the raw data was conducted in order to explore the main categories and concepts that came up in every single interview. Finally, the emergent categories allowed the discovery of the key drivers of crowdfunding along with some similarities and differences between these drivers.

Once the main drivers were identified, a constant iteration occurred between the data gathered through the multiple interviews and the emerging theoretical insights. Thus, as the second step, the identified key drivers of crowdfunding were refined through relating, ordering or sequencing moves (Grodal et al., 2021) via an-in-depth data coding process which can be made available upon request. Also, categories are not always static. Here, the categories were again unpacked and refined in order to tease out any relationship among them, if it existed (Grodal et al., 2021). Through such iterations, the identified drivers of crowdfunding were categorized as key drivers and additional drivers that were based on a pre-condition. The relationship, order or sequence between the drivers were created according to the importance it bore to the entrepreneurs using crowdfunding. For example, stronger words, ranking or a higher frequency of occurrence of certain drivers were allocated under key drivers. This approach was followed while identifying key drivers and additional drivers (if applicable). Furthermore, while establishing the additional drivers of crowdfunding, the data revealed some pre-conditions that enhanced the entrepreneur’s need for an additional driver leading to his engagement with crowdfunding. These pre-conditions that emerged from the entrepreneurs’ need for risk aversion, level of interest in highlighting the crowdfunding campaign or venture related issues such as financing difficulties faced by the entrepreneur, were eventually mapped.

Findings

Identification of the drivers of crowdfunding

Through several rounds of iteration, the data was deciphered and categorised into six drivers that led sustainable entrepreneurs to utilize crowdfunding to raise money for their ventures. The six drivers of crowdfunding are discussed next.

Funding alternative. The funding alternative driver represented crowdfunding as an alternative source of finance for the sustainable entrepreneurs in four distinct firms. Even though this driver has been evoked in previous studies (Belleflamme et al., 2014; Lehner, 2013; Mollick, 2014), the funding alternative driver warrants a deeper analysis and understanding, especially for sustainable entrepreneurs that face severe difficulties in acquiring funds due to their unique business models that pursue competing goals and logics (Bergset, 2018; Thompson et al., 2011). For instance, some entrepreneurs explained that this driver not only reflected how crowdfunding served as an alternative fundraising method, but it was an opportunity to avoid delays and challenges posed by traditional funding sources and institutions.

Furthermore, the analysis highlighted that funding alternative driver was most shared among this selected sample of entrepreneurs, yet for some others, this was not the primary reason for pursuing crowdfunding. The entrepreneurs of Firm K and Firm A clearly stated their desire to avoid borrowing from institutions, especially when a community of interested individuals could be tapped to fund their project while the co-founder of Firm K expressed the challenge to file for another bank loan.

So why betting your personal money when you can have support from the community without having to get into debt and eventually collapse (Firm A).

Additionally, crowdfunding as an alternative source of capital allowed the opportunity for autonomy as well as a strategy for financial and personal risk avoidance. It was also
important for some crowdfunding types, especially equity crowdfunding type, as it offered additional opportunities. For example, Firm J that engaged in equity crowdfunding, highlighted its desire to not be labelled negatively or lose autonomy in managing the business activities by relying on well-known and powerful capital investors. Firm G emphasized the opportunity to benefit from simplified processes that crowdfunding offered.

It’s a platform so it would have been complicated without it, we would have had to work by mail and so on because there are many steps to take in the process. No, it’s much easier to work with a platform (Firm G).

The more recurrent statements behind crowdfunding as a funding alternative driver was the entrepreneurs’ willingness to avoid delays, debt, risk or financial damage. Create the craze. This driver was important for sustainable entrepreneurs who were driven to market and communicate their products, services or projects to different types of stakeholders. This theme was overwhelmingly mentioned by nine firms in this sample. Even though some previous studies have highlighted crowdfunding as a marketing tool (Brown et al., 2017; Mollick, 2014), the underlying reasons for it have not been clearly explored for sustainable entrepreneurs. Recurring motivations such as communication tools were considered a prime factor to create the craze:

It’s perfect for young entrepreneurs starting out, it’s participative fund raising, there’s a huge communication advantage and it already allows you to start creating a kind of brand image. (Firm C).

Similar quotes revealed that the main aim of the sustainable entrepreneurs was not only to create hype and enthusiasm around their project, products or venture, but it also allowed, such as for the founders of Firm B or Firm A, to create a community around the project or having access to ambassadors who would promote the product or service on behalf of the company.

It is no longer a very good (funding) tool, it is a good way to create a community and discuss with various stakeholders (Firm B).

Other entrepreneurs also highlighted the importance of crowdfunding to attract, multiply and build long-term relationships with clients while others also expressed the pursuit of more traditional aspects of marketing such as creating brand image, gaining visibility, promoting their products, offering discounts through pre-ordering or gaining market share. Lastly, notions related to additional communication advantages that crowdfunding platforms brought, such as, calling forth and renewing contacts with networks, clients and communities that were already developed by the entrepreneur to re-create the craze, were also placed in this category.

Springboard for another project. While the drivers funding alternative and create the craze have been expressed in some previous studies, springboard for another project has rarely been discussed concretely in the extant literature. What has been highlighted in the extant literature is that sustainable entrepreneurs face specific financial barriers while establishing or scaling their ventures, in comparison to traditional commercial ventures (Hoogendoorn et al., 2019). For some sustainable entrepreneurs sampled in this current study, springboard for another project was expressed as the primary driver to engage in crowdfunding. The two entrepreneurs who expressed this idea explained that their underlying drive behind utilizing a crowdfunding platform was to raise funds for future, long-term and ambitious projects.

We said, well, we’re going to start our production, we’re going to sell products derived from the brand and that will allow us to sell derivative products that are align with our values: the protection of the environment (Firm E).

In other words, they used this crowdfunding campaign as a springboard for a different project which they had yet to conceive. Hence, this reflected the long-term vision and the
strategy of the interviewed entrepreneurs who were driven, for example, to invest in substitute products, to produce and sell derivative products or inject capital to build an online platform, which they treated as an ambitious future project. For example, the founder of Firm F who reflected the same by saying:

It is the derivative product which makes it possible to finance a much larger project in the long-term (Firm F).

**Production funding.** This driver dealt with issues related to direct production and operation costs, such as raising money to purchase raw materials or financing production activities. Moreover, several entrepreneurs were also aware of challenges posed by traditional banks that decline on offering loans as the rules do not align with the venture’s production requirements, quantity of production or facilities available in the factory. Thus, the entrepreneurs often required to establish a working capital for production, yet needed to be careful of not producing extra that might end up in the warehouse.

But our main goal was to start producing, so we went for crowdfunding. Then, it also has a double interest: a stock is very expensive for a young company (Firm C).

This was one of the most straightforward drivers as it was often expressed with numerical data and concrete examples by five firms.

[Crowdfunding] worked very well because in 1 month we achieved 50% of our goal, and we financed the production (Firm E).

**Test the market.** This driver emerged as an important category as it was clearly mentioned by at least a third of sustainable entrepreneurs. The interviews reflected the desire of the entrepreneurs to test their business ideas, brands, products, or projects in their targeted market segments. Many entrepreneurs explained that their drive to test their products or services through crowdfunding was a way to check if their ideas were being accepted or being validated by their potential clients. The crowdfunding opportunity also permitted them to test the appetite of the target market for their products.

In fact, it was simply to validate the idea and verify that there was an appetite for this project there (Firm G).

Indeed, the entrepreneurs underlined the simplicity and exciting opportunity a crowdfunding platform provided an entrepreneur to present, test and validate the project to a large number of people in both older and newer communities.

**Sales argument.** More than a third of the sustainable entrepreneurs who engaged with crowdfunding were also driven to pitch a *sales argument* to solicit funds, partnerships or other collaborations with a third party. As explained by some of the entrepreneurs in this sample, a crowdfunding campaign represented an opportunity to legitimize their entrepreneurial ideas and projects in front of their stakeholders as a proof of seriousness and social proof of credibility of their products:

I’ve done a lot of prospecting and it’s true that when you get into a store and people do not know the product at all because you do not yet have brand awareness, you have nothing, you can rely on the Ulule campaign where 800 people have bought your product (Firm H).

Another entrepreneur explained that a successful crowdfunding campaign allowed him to propose products to retailers or to ask for funds from more traditional investors. Furthermore, the crowdfunding campaign also served as a concrete source of information for the stakeholders and lacked any form of manipulation, thus being another driver that has not been discussed much in the literature.
And then it was a good first step to go and see the factories, investors, banks and tell them, here we have done a campaign (Firm B).

Appendix Table A1 displays the quotes and gives an overview of the above mentioned six main drivers of crowdfunding for sustainable entrepreneurs.

Association of drivers with crowdfunding type
Once the six main drivers of crowdfunding for sustainable entrepreneurs were identified, this data analysis revealed clear relationships between the drivers and the corresponding crowdfunding type. Sustainable entrepreneurs who chose equity-based crowdfunding were mainly driven by funding alternative and create the craze. Sustainable entrepreneurs who chose donation-based crowdfunding were driven by four main drivers, namely, create the craze, springboard for another project, production funding and test the market. Similarly, the sustainable entrepreneurs who were attracted by reward-based crowdfunding type were most driven by funding alternative, production funding, test the market and sales argument. Lastly, entrepreneurs who chose mixed-type of crowdfunding were driven by four main drivers namely, create the craze, production funding, test the market and sales argument. As a result, some similarities, overlaps and differences were observed among the crowdfunding drivers. For instance, the drivers create the craze, production funding and sales argument were most popular among the sustainable entrepreneurs while springboard for another project was evoked only by the entrepreneurs who preferred donation-based crowdfunding.

Identification of key drivers
Since the data analysis through case studies is a highly iterative process (Eisenhardt, 1989), once the six driver categories were identified and mapped with the corresponding crowdfunding type, further examination of the data was done resulting in identifying categories. This helped to demonstrate rigor in the data analysis process and refine the different emergent categories through verification of any possible relationships, orderings, rankings or sequences among them. This iteration process led in observing key words such as “first”, “and the second”, “and then”, “the third reason”, “and above all” and “simply”, indicated by the sustainable entrepreneurs who signalled a form of ranking among the drivers. For example, the founder of Firm I highlighted, “the first time we conduct a crowdfunding campaign is to test the brand, the product”. Similarly, the founder of Firm E explained, “and the second, the sales security guaranteed by the pre-order system (i.e. crowdfunding platform)” and the founder of Firm D asserted “the third reason is also to test the idea a bit”.

Furthermore, determining the ranking of a driver was not always easy as this was not clearly identified by respondents. Thus, in order to stay close to the data and generate accuracy (Langley, 1999), the data was consistently interpreted by considering the order of appearance of the drivers in their discussion, the frequency of occurrence of the drivers and the intensity of the language. As shown in Figure 1, entrepreneurs who used equity-based crowdfunding expressed the funding alternative driver and create the craze to engage a community as the main drivers that attracted them to crowdfunding. These two drivers neither appeared in the same order nor did they appear with any additional boundary condition during the interviews. Thus, these two drivers were coded as the key drivers for sustainable entrepreneurs who utilized an equity type of crowdfunding.

For the sustainable entrepreneurs who chose a donation-based platform for crowdfunding, highlighted springboard for another project as their main driver. For example, Firm F aimed at collecting 8000€ through donation-based crowdfunding to pursue its mission of helping the French Tomato Conservatoire. Similarly, Firm E used soaps in the shape of divers in order to pursue a greater mission of funding a mobile app:
So we thought of a mobile app. But to finance it, it costs a lot of money and we wanted to finance everything on our own, we did not want any help. We said, well, we’re going to start our production, we’re going to sell products derived from the brand and that will allow us to sell derivative products that are align with our values: the protection of the environment (Firm E).

The driver *create the craze* immediately appeared next in their discussion. While Firm F was mainly oriented towards gaining visibility, Firm E focused on creating a hype and enthusiasm in the community. These two drivers were expressed without any condition, and thus were identified as the two key drivers for donation-based crowdfunding.

In the projects where reward-based crowdfunding platform was released, two clear key drivers appeared. The sustainable entrepreneurs in this crowdfunding type expressed *test the market* and *production funding* as their key drivers. However, these two drivers always did not appear in the same order during the interviews. For example, the idea of *test the market* was predominant with the interviewees of Firm D, Firm B and Firm K but the *production funding* was expressed as the main driver for some others namely Firm K and Firm C.

Our first objective was to know if people were interested in what we were proposing (Firm B).

We had to sell first, then get the money back that allowed us to make the parts we ordered (Firm K).

Because of this interconnection of these two drivers among the projects, a decision was made to put them both as the key drivers rather than ordering them.

Lastly, the sustainable entrepreneurs who used a mixed type of crowdfunding all expressed *create the craze* as their primary driver. However, different entrepreneurs cited different underlying reason behind this driver.

**Identification of additional drivers based on a condition**

Unlike the above identified key drivers, the data analysis also revealed some additional drivers that were declared by the entrepreneurs with a certain boundary condition. For example, Firm F, that utilized donation-based crowdfunding type, expressed an additional driver of *sales argument* based on the condition of having low financing difficulties.
I think I am not in the same situation as the vast majority of small businesses that are starting up and that have a real need for financing to start their business. I had a slightly different approach in the sense that I do not necessarily need the money to produce my juices today (Firm F).

Similarly, the entrepreneurs who resorted to reward-based crowdfunding, such as the cases of Firm C and Firm K, added a third additional driver of alternative funding based on the condition of having a moderate risk aversion tendency.

Well, the idea was not to release much cash from the beginning, so yes, we had to find a solution so as not to have too much cash to release (Firm C).

The entrepreneurs who chose mixed-type crowdfunding cited an additional driver based on whether they had a low, moderate or high-risk aversion tendency.

Do we bring our own money into play and take the risk of losing everything and ending up under the bridge? Or do we gain people’s trust, we gain credibility, we communicate and ask them to help us finance? (Firm A).

Finally, it was also noted that the sustainable entrepreneurs who were attracted towards equity crowdfunding did not highlight any additional driver.

The above data analysis helped in developing a conceptual framework that was guided by the identification of key drivers, additional drivers and the conditions that triggered the additional drivers. The conceptual framework also captures the order, rankings and relationships between the different categories that were evoked by the sustainable entrepreneurs.

Discussion
This study makes important contributions to the field of entrepreneurship by extending scholars’ understanding on two streams of literature in particular – sustainable entrepreneurship and crowdfunding. Building on the need for crowdfunding as a key financial alternative in seeding entrepreneurship (Bruton et al., 2015) and taking on the psychological perspective of sustainable entrepreneurship (Shepherd and Patzelt, 2011), this paper examines the drivers that lead sustainable entrepreneurs to engage in crowdfunding and what motivates them to choose different types of crowdfunding (equity, donation, mixed, or reward) (Belleflamme et al., 2014). A conceptual framework was developed by unboxing the key and additional drivers of sustainable entrepreneurs who engage in crowdfunding (Figure 1) while a total of six drivers that guided sustainable entrepreneurs to choose among four different crowdfunding types has been identified: create the craze, springboard for another project, sales argument, production funding and test the market.

First, while previous studies have investigated entrepreneurial characteristics that attract crowdfunding (Butrice et al., 2017; Colombo et al., 2015), the antecedents of crowdfunding success (Mastrangelo et al., 2019; Mollick, 2014; Moss et al., 2018), benefits of entrepreneurial crowdfunding (De Luca et al., 2019) and the motivation of crowdfunders (Agrawal et al., 2014; Allison et al., 2015; Steigenberger, 2017), this study advances the literature on entrepreneurial crowdfunding by uncovering the under-investigated reasons that drive sustainable entrepreneurs to participate in crowdfunding in the first place (McKenny et al., 2017; Pollack et al., 2021) given the particular difficulties that they face in raising capital versus general entrepreneurs (Dean and McMullen, 2007; Hoogendoorn et al., 2019).

Second, this study also contributes by adding texture to prior crowdfunding literature in identifying and associating crowdfunding drivers with different crowdfunding types. The findings generate a deeper understanding of the dynamics of sustainable entrepreneurs who chose equity-based, donation-based, reward-based or mixed-type crowdfunding models. Firstly, results suggest that sustainable entrepreneurs who went for an equity type of
crowdfunding were mainly driven by the funding alternative opportunity it represented as well as the communication tool it brought them. Secondly, sustainable entrepreneurs who were attracted to raise funds through donation-based crowdfunding model were mainly interested to fund other long-term projects as well as benefit from crowdfunding as a tool to market and communicate their products, services or business projects. Nevertheless, the level of financial constraints impacted the way some entrepreneurs were driven by sales argument while others were more looking for a way to finance their production activities. Thirdly, findings suggest that sustainable entrepreneurs who utilized reward-based crowdfunding type were primarily interested in the financing of their production activities as well as test the market with their products, brand or ideas. Lastly, the mixed type of crowdfunding was found to be mainly chosen by sustainable entrepreneurs who were driven to create the craze around their product or service. These entrepreneurs also declared some additional drivers based on their tendency of risk aversion that triggered their interest to finance their production activities, test their target market and negotiate a sales argument by highlighting their campaign to different stakeholders. In the process, this study extends existing knowledge on sustainable entrepreneurial crowdfunding dynamics.

Third, this study adds to the literature on sustainable entrepreneurship by exploring the differences and commonalities of crowdfunding initiatives when compared to other types of entrepreneurship. Earlier studies have highlighted the importance of crowdfunding as an alternative tool to raise funds, screen market sensibility, or create legitimacy of the venture’s products or services (Belleflamme et al., 2014; Brown et al., 2017; Lehner and Nicholls, 2014; Mollick, 2014). This paper finds some evidence of the above drivers associated with sustainable entrepreneurs. For instance, this study fills a gap in the entrepreneurial crowdfunding literature by explaining that entrepreneurs could also be driven to raise money for future ambitious projects. Similarly, the sample of sustainable entrepreneurs highlighted the importance of crowdfunding as an opportunity to prove the authenticity and genuineness of their venture to different stakeholders by employing sales argument and spring boarding for another project. Therefore, not only did this paper provide a deeper understanding of certain drivers, but these findings also explored other drivers that have rarely been highlighted in the entrepreneurial crowdfunding literature. Furthermore, this study provides new insights by shifting the debate from antecedents to drivers in shedding the light on additional drivers and the conditions that trigger these drivers that finally lead sustainable entrepreneurs to engage in a specific crowdfunding type. By mapping the association between entrepreneurial drivers, conditionality and crowdfunding types, this study goes beyond the extant discussion on the antecedents of successful crowdfunding campaigns (Allison et al., 2015; Kuppuswamy and Bayus, 2017; Mollick, 2014; Parhankangas and Renko, 2017; Vuorio et al., 2018; Wahga et al., 2018). Thus, this adds to this emerging debate by explicating the resulting crowdfunding type that is contingent upon specific primary and secondary drivers. Thus, this empirical research provides a more granular understanding by unravelling the key and condition-based additional drivers.

Limitations and future research
Few possible directions for future research are outlined that could extend the findings in this study, including reflections that address the limitations of this current paper. First, some drivers of sustainable entrepreneurial crowdfunding explored in this study overlapped with the literature on entrepreneurial crowdfunding, while some drivers were new or under-explored. The exploration of these newer drivers is due to the unique business model and competing value systems that sustainable ventures represent (Thompson et al., 2011; Zahra and Wright, 2016; Vuorio et al., 2018). Nevertheless, a deeper investigation of why some drivers overlapped while others did not also remain a fruitful avenue for future research.
Second, this paper develops a comprehensive framework that can be referred by sustainable entrepreneurs who seek to find out which motivations lead to which type of crowdfunding (Belleflamme et al., 2014). However, these drivers and conditional drivers that lead to choose a type of crowdfunding can be the subject of potential variation according to a different geographical context, start-ups’ maturity, and the nature of the sustainable project for instance. Future research could therefore investigate the causes of any variations across a different empirical context beyond the French market (Wahga et al., 2018), a wider selection of start-ups with varying maturity level, and a wider assessment of the nature of the sustainable entrepreneurial project across various crowdfunding platforms. Third, although crowdfunding has become an extensively used fundraising tool, it remains a limited financial lever in terms of funds raised compared to other alternative funding forms such as business angels or private funds. Future research could lead a more global comparison of current alternative funding forms for sustainable entrepreneurs who do not have a specific idea on which funding form to orientate their efforts, both adopting a quantitative or qualitative approach for such studies. Fourth, even though results give key takeaways for sustainable entrepreneurs wishing to pursue a crowdfunding campaign, the data does not imply any link with campaign success. Indeed, the model only helps these entrepreneurs better visualize what is currently driving sustainable entrepreneurs towards specific crowdfunding types. Future research could therefore build on this study and try to gain a deeper understanding of the relation between the sustainable entrepreneurs’ drivers, their chosen crowdfunding types, and the result of their campaign. Finally, including debt-based crowdfunding in future research designs can further extend our understanding although it can be likely less appealing to sustainable entrepreneurs given the heightened uncertainty associated with their ventures to engage in this type of crowdfunding.

**Practical implications**

This study has important managerial implications. First, sustainable entrepreneurs can now make more informed choices about which types of crowdfunding – equity-based, donation-based, reward-based, mixed-type – is more suitable depending on their initial motivation and expected outcomes. While previous literature (Calic and Mosakowski, 2016; Shepherd and Patzelt, 2011) found a link between a sustainability orientation and a crowdfunding campaign success, little guidance on the most-fitted crowdfunding type was provided to sustainable entrepreneurs. Yet this is vital when looking to raise funds through crowdfunding. Therefore, these findings provide guidance to sustainable entrepreneurs in choosing the crowdfunding type that best suit their drive, purpose and business objectives. For instance, sustainable entrepreneurs who wish to fund their production should engage in reward-based crowdfunding while those seeking to use the funds to springboard to another project are better off with a donation-based campaign. Second, by depicting specific reasons for engaging in crowdfunding for sustainable entrepreneurs, this study provides more visibility for sustainable entrepreneurs who want to use this type of funding in future in better understanding the key drivers and the additional drivers associated with certain conditions with the impact it could have on the resulting crowdfunding choice. Third, understanding what drives sustainable entrepreneurs to seek alternative funding through crowdfunding shall serve not only sustainable entrepreneurs but can also generate an important signal for the government, policy makers, public and private funding institutions and other stakeholders in creating a supportive institutional climate for sustainable entrepreneurs seeking resources through crowdfunding.

Given the growing popularity of sustainable entrepreneurship, entrepreneurship support professionals stand to gain with this work. Supporting entrepreneurs often lack academic legitimacy (Ratinho et al., 2020) which makes these findings of particular relevance to guide
sustainable entrepreneurs in their initial stages. Business incubators, accelerators or even professional investors such as venture capitalists can better help sustainable entrepreneurs to navigate the tension between personal aspirations and financial needs.

Conclusion
Entrepreneurs are taking advantage of crowdfunding in order to raise funds. This study offers empirical insights into the under-investigated question of what drives sustainable entrepreneurs to engage in crowdfunding and to find out which motivations lead to each type of crowdfunding. Building on evidence from the data, a resulting conceptual framework outlines and maps the drivers that lead sustainable entrepreneurs to engage with different crowdfunding types such as donation-, reward-, mixed- and equity-based crowdfunding. This paper provided a more granular understanding by unravelling the key and conditional-based additional drivers within the context of sustainable entrepreneurial crowdfunding. This research also added texture to prior literature on general motivations of entrepreneurs to seek crowdfunding. These insights informed both practice and research essentially on two streams of literature – sustainable entrepreneurship and crowdfunding – within the context of entrepreneurship in general.

References


## Appendix

<table>
<thead>
<tr>
<th>Driver</th>
<th>Sustainable entrepreneurial venture name</th>
<th>Quotes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding alternative</td>
<td>Firm G</td>
<td><em>It’s a platform so it would have been complicated without it, we would have had to work by mail and so on because there are many steps to take in the process. No, it’s much easier to work with a platform</em></td>
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<tr>
<td></td>
<td>Firm J</td>
<td><em>But in a logic of social entrepreneurship, we want to have a certain form of independence, not to be marketed, labelled “big company” because afterwards it is more complicated whether at the political or strategic level</em></td>
</tr>
<tr>
<td></td>
<td>Firm A</td>
<td><em>So why betting your personal money when you can have support from the community without having to get into debt and eventually collapse</em></td>
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<tr>
<td>Create the craze</td>
<td>Firm H</td>
<td><em>And so it was really communication-oriented to communicate nationally about the product and get a little attention on the campaign after it. So that was the main motivation: to communicate around the project</em></td>
</tr>
<tr>
<td></td>
<td>Firm I</td>
<td><em>A financial advantage but also and above all, that’s what interested me the most, in terms of image and notoriety. Since these are platforms that already allow you to have a first visibility on the Internet</em></td>
</tr>
<tr>
<td></td>
<td>Firm C</td>
<td><em>It’s perfect for young entrepreneurs starting out, it’s participative fund raising, there’s a huge communication advantage and it already allows you to start creating a kind of brand image. So for a launch it was perfect and then we’ll always continue to make pre-orders for model launches etc. So it also allowed us to establish a redundancy on the way we will sell our products</em></td>
</tr>
<tr>
<td>Springboard for another project</td>
<td>Firm F</td>
<td><em>You never saw that the donations I received would finance my activity, right? That is, I use juice as a means to achieve this vision I have for Nofilter that goes far beyond juice. Tomorrow maybe we’ll make chips, soups, sauces. In the end I do not care about the product that much, as long as it is good. What interests me is the commitments behind this project and the fact that the entire agricultural sector must be revalued</em></td>
</tr>
<tr>
<td></td>
<td>Firm E</td>
<td><em>So we thought of a mobile app. But to finance it, it costs a lot of money and we wanted to finance everything on our own, we did not want any help. We said, well, we’re going to start our production, we’re going to sell products derived from the brand and that will allow us to sell derivative products that are align with our values: the protection of the environment (continued)</em></td>
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Table A1. Data for the six main drivers of crowdfunding for sustainable entrepreneurs
Table A1.

<table>
<thead>
<tr>
<th>Driver</th>
<th>Sustainable entrepreneurial venture name</th>
<th>Quotes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production funding</td>
<td>Firm K</td>
<td>We had to sell first, then get the money back that allowed us to make the parts we ordered</td>
</tr>
<tr>
<td></td>
<td>Firm C</td>
<td>But our main goal was to start producing, so we went for crowdfunding. Then, it also has a double interest: a stock is very expensive for a young company</td>
</tr>
<tr>
<td></td>
<td>Firm A</td>
<td>But then you have to start manufacturing, production and there are high costs and so at that time it allows you to finance it</td>
</tr>
<tr>
<td>Test the market</td>
<td>Firm I</td>
<td>And also, I forget, it’s to be able to finally test your product. That is, if the campaign had fallen through, it would have been a bad sign for the future</td>
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<tr>
<td></td>
<td>Firm B</td>
<td>Our first objective was to know if people were interested in what we were proposing</td>
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<tr>
<td></td>
<td>Firm D</td>
<td>Crowdfunding seemed obvious to me in relation to a new product because it allows to test the idea</td>
</tr>
<tr>
<td>Sales argument</td>
<td>Firm B</td>
<td>And then it was a good first step to go and see the factories, investors, banks and tell them, here we have done a campaign</td>
</tr>
<tr>
<td></td>
<td>Firm D</td>
<td>So here it is an additional element, we will stay concrete and factual and which leads to the decision for category managers</td>
</tr>
<tr>
<td></td>
<td>Firm H</td>
<td>I’ve done a lot of prospecting and it’s true that when you get into a store and people do not know the product at all because you do not yet have brand awareness, you have nothing, you can rely on the Ulule campaign where 800 people have bought your product</td>
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Corresponding author
Ghassan Yacoub can be contacted at: g.yacoub@ieseg.fr