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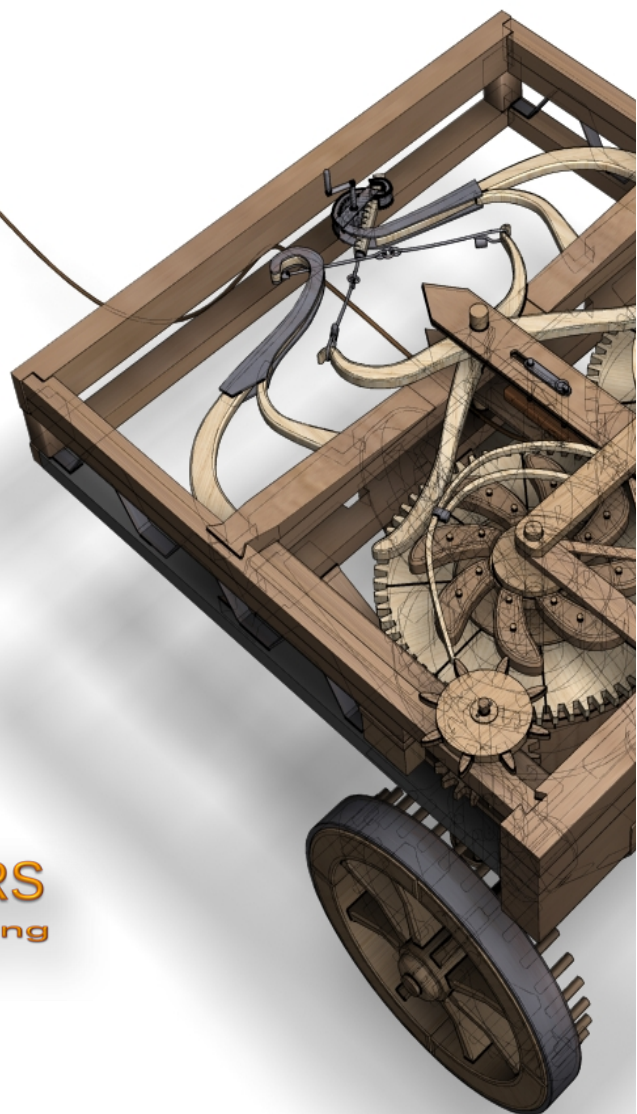
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Crowdfunding as a Tool for Promotion and Development of Tourism-related Innovation Projects

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Abstract:

The topicality of the set problem is explained by the fact that technological capabilities for new information grounds for implementation of creative and social projects based on crowdfunding are created within modern conditions of the development of innovation economy. The goal of the article is to study the problems of the development of tourism-related innovation projects based on the most active crowdfunding platforms allowing not only to raise funding but to spread information on the projects online including social media. The principal methods of the study of the set problem are methods of desk social study and modelling allowing to identify, using the analysis of the results, the most active crowdfunding platforms functioning in the Russian Federation and typical structure of crowdfunding projects approved by investors. The article presents main reasons hindering the development of Russian crowdfunding and offers the ways of overcoming them. On the basis of the comparative analysis of Boomstarter.ru crowdfunding projects of 2013-2016 we make a conclusion that despite a small share of tourism-related crowdfunding projects they have high average values of key figures, which shows their success and adequacy. The materials of the article may be useful for representatives of research and education community dealing with the study of innovation economy and tourist industry problems as well as for practitioners of travel and hospitality industry.

Keywords: innovation economy, crowdfunding, tourism, tourism-related crowdfunding projects.

JEL Classification: L83, O10

Introduction

Modern innovation economy more than ever concentrates on the creation of intellectual products – innovations. It differs from traditional economy based on material production and material resources since a considerable part of added value is created through intellectual work. We have already entered the era of innovations and are observing historically unique large-scale changes which, however, had been predicted, particularly by an academician N. Moiseyev with his well-turned phrase: “A change of algorithms in the development of civilisation”. (Moiseyev 1997)

This definition changes the view of “development” as a path of moving forward. Today the category of “development” cannot be identified only with “quantitative” growth, it is necessary to search for new qualitative ways of development, as nowadays only innovative solutions can be efficient within economic policy (Dzhandzhugazova 2015). That said, the development of innovations is a large systemic problem for the whole economy (Rudenko, Zaytseva, Dzhandzhugazova and Larionchikova 2015).

New economy based on information technologies shows that “information revolution” is taking the same course as industrial revolutions of previous epochs. In particular, the stage of growth gives place to heightened expectations transforming into unreasonable optimism which leads to devastation of big players of the new sector of economy with further transition to the evolution of development. In all cases principal dividends are received not by innovation creators but by companies who managed to find the most effective and original way to use them (Dzhandzhugazova, Orlova, Romanova and Blinova 2016)

Innovation economy is economy based on knowledge, its essence is defined not by mass education, as it had been in the 20th century, but by developed creative potential. A famous futurologist A. Toffler justified the stage of “The third technological wave” stressing that information would become the key product while mass uniform production with giant industrial complexes would transform into flexible production structures. Soon all aspects of social life would transform: social interactions, state system, politics, media market, *etc.* (Toffler, 2010)

In addition, the role of self-organisation in technological development dramatically increases, and while the key marker of the 20th century was “high-tech” – high technologies in industry, agriculture, medicine, and other fields, in the 21st century the main line of development will be defined by “high-hume” – high humanitarian technologies aimed at efficient use of capabilities of certain people and groups (Dzhandzhugazova 2013).

Within such conditions society’s attitude to innovations becomes a significant factor as positive perception of new ideas simplifies their introduction into all areas of human life. Therefore, quality innovation research and education environment and a system of advance personnel training are required. They will provide professionals able to work successfully within the development of innovation economy, the part of which is indissolubly connected to information technologies and the Internet (Toffler 2008).

1. Materials and methods

Hybrid projects combining time-proven financial tools and processes with electronic platforms creating new impulse to the development of traditional projects and types of activity become more significant in the world of online economy. One of the examples of such innovative projects is crowdfunding. Modern crowdfunding can be called an alternative to bank loan. A group of people united by the common idea raise money online in order to implement some kind of project. Money can be raised for different purposes: to support injured and sick people, to implement creative projects and start-ups, to conduct charity or political campaigns, *etc.* (Jeff Howe 2012).

The following are the classic types of crowdfunding:

- reward crowdfunding, the most popular type presupposing giving presents or other prizes to those who agree to finance the idea;
- equity crowdfunding means you offer a small share of the promoted business or a long-term investment in the company;
- debt crowdfunding, a new type of crowdfunding meaning that money is given in exchange for a share in the future enterprise or is to be paid back in the form of investment (Dzhandzhugazova 2016).

The most popular areas of crowdfunding in Russia are: start-ups, film projects, book publishing, charity, and scientific research. Crowdfunding can also be used more widely, if the goal of the project is clearly specified at the

very start, if the necessary sum and required expenses are calculated. However, convincing arguments and consequent patient activity are needed for the success of the project. Crowdfunding platforms provide a wide range of possibilities to promote ideas and raise funds; their maximum fee is 5-7% of the sum if the money had been collected at all. The most important thing is to ensure the promised reward, otherwise the idea becomes fake.

There are numerous convincing success stories of crowdfunding ranging from small-scale projects of publishing cookery books and guide-books to making full-length films. There are hundreds of successful crowdfunding platforms all over the world, and crowdfunding is also rapidly developing in Russia. Most Russian platforms were created about 5-7 years ago. The list of Russian crowdfunding platforms is presented in table 1.

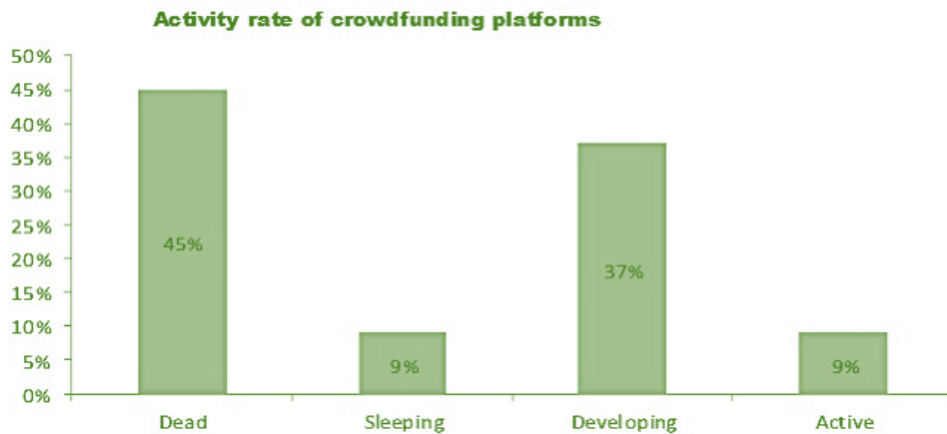
Table 1. Russian crowdfunding platforms

No.	Name of the platform	Created	Development stage	Type of projects
1.	Kroogi http://kroogi.com/explore?locale=ru	2008	Developing	creative
2.	Jnline charity box http://www.blagobox.ru/	2009	Developing	social
3.	Startapp	2009	dead website	different
4.	ThankYou.ru http://thankyou.ru/	2010	Developing	creative
5.	My teacher http://www.my-teacher.ru/	2010	Unavailable	social
6.	S miru po nitke (every little helps) http://smipon.ru/	2010	Developing	different
7.	Naparapet	2011	dead website	creative
8.	Start with me	2011	dead website	different
9.	Tugeza http://together.ru/	2011	Developing	social, volunteer
10.	Time-to-start	2011	dead website	different
11.	Sponsor zdes (Sponsor here)	2011	dead website	different
12.	Pervy capital (First capital)	2011	dead website	creative
13.	Tap to Start	2011	dead website	different
14.	ITRockOut	2012	dead website	Sharing the price of software
15.	Planeta.ru https://planeta.ru/	2012	actively developing	Creative projects (start-up section coming soon)
16.	Rusini https://te-st.ru/entries/rusini/	2012	Developing	social
17.	Boomstarter.ru https://boomstarter.ru/	2012	actively developing	different
18.	CrowdPress	2012	dead website	creative
19.	Gdemoidengi.rf	2012	Unavailable	different
20.	ClickStart	2012	dead website	different
21.	HelpAngel https://helpangel.org/ru/	2014	developing	different
22.	Yandex.dengi https://money.yandex.ru/new	2014	developing	different

Note: Compiled by the authors through online resources analysis

Analysis of the state of existing crowdfunding platforms and their activity rate (Figure1) showed that more than a half of created crowdfunding platforms are now unavailable (54%), however the remaining 11 platforms (46%) are developing successfully and even actively (9%). The main causes of insufficient pace of crowdfunding development in Russia are lack of people's trust to raising money online, decreasing active income, insufficient promotion of crowdfunding as a method of project financing, etc.

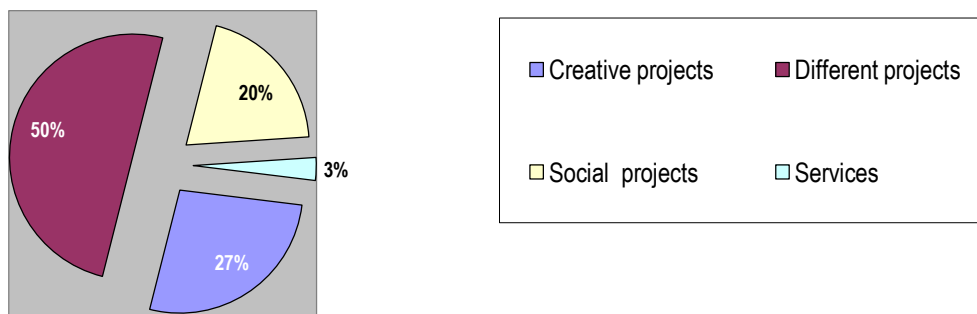
Figure 1. Activity rate of crowdfunding platforms in Russia



Note: As of early 2017

Analysis of the types of platforms showed that most of them are open for different subject projects while the most popular ones are creative and social crowdfunding platforms (Figure 2).

Figure 2. Structure of crowdfunding projects by type



Historically, all art patron projects in Russia were mostly of social nature and in particular aimed at support and development of different forms of art. (Dzhandzhugazova, Latkin, Ilyina and Kosheleva 2016). Such trend is also actively developing today due to high technologies. That said, the most successful crowdfunding platforms in modern Russia are Planeta.ru and Boomstarter.ru, which are actively supporting creative projects and start-ups.

3. Results

Tourism industry has also found its niche in the format of crowdfunding. Among the most successful ones are those aimed at nature preservation, learning about the sights, active travelling, and other useful activities triggering great emotions. The most active platforms promoting touristic projects are Boomstarter.ru and Planeta.ru which support not only large-scale social initiatives promoting museums, tourist routes, and ecological programmes but also small individual projects offering to publish tourist guidebooks, maps, and calendars. All travel-related projects are usually non-profit and socially-oriented; the expenditures are difficult to repay even if the project is supported by businesses.

Within such conditions crowd financing gives an opportunity not only to support a project but also to promote it on the media scene as while the money is being raised, project initiators communicate with mass media and other significant contact audiences, which automatically heightens people's interest to a place, idea, or product.

At the same time, touristic crowdfunding projects are still inconsiderable in number but rather effective as they are popular and are competitive with social, creative, and other projects of large crowdfunding platforms. We

have come to such conclusions having conducted a comparative analysis of Boomstarter.ru projects from 2013 to 2016, the results of which are presented in Table 2.

Table 2. Comparative analysis of Boomstarter.ru crowdfunding projects (2013-2016)

No.	Indicators	Measurement units	Crowdfunding projects		In %
			All subjects	Tourism	
1.	Successful projects	items	1.437	24	1,6
2.	Attracted funds	thous. roub.	308.000	4.687, 74	1,5
3.	Number of sponsors	people	165.000	2.528,00	1,5
4.	Average investment per one project	roub.	213.630	195.322,00	91,4
5.	Average number of sponsors per one project	people	115	105,00	91,3
6.	Average investment per one sponsor	roub.	1.860	1.854,00	99,6

The data of the table show that so far the share of travel projects in the total number of successful projects has not been rather high, only 24 projects, which accounts for 1,6%, and the numbers of attracted funds and sponsors are correspondingly low, too. Nevertheless, relative measures showing average key indicators - investment per one project, number of sponsors per one project – are within the interval from 91,3% to 99,6%, which stresses their success and adequacy.

4. Discussions

According to specialists, crowdfunding as a method of crowd financing of projects has a great potential for development. Today the total volume of all Russian crowdfunding platforms, according to Central Bank of Russia, accounts for 2 bln roubles (about \$ 33 mln), and although Russian crowdfunding market is still not as great as the one in the USA accounting for \$ 2 bln, its growth prospects are evaluated as rather optimistic ones (Strokova 2016).

The main drivers of crowdfunding development in Russia are entrepreneurship and small-scale business, which are usually not financed by venture companies. Thus, the development of tourism crowdfunding is of great significance for the whole travel industry mainly represented by small privately-owned companies badly in need of financing for their projects: new tourist routes of excursion programmes, electronic tourist maps, etc. (Dzhandzhugazova *et al.* 2016).

At the same time, crowdfunding platforms can also play a very important role of forming a new model of interaction between creditor and borrowers without a financial intermediary represented by a financial institution. Such model practically opens new ways for organisation of social investment. World experience proves that such models are in demand, as 70% of investments fall on P2P crediting executed by individuals (The market of crowdfunding in Russia is young and fairly "green", 2017).

However, there are still no united approaches and standards of crowdfunding platforms functioning in the Russian Federation. There are also problems with the solution of a number of legal and financial issues, which is confirmed by the results of monitoring of Russian crowdfunding market by the Central Bank of Russia. According to the results, Central Bank of Russia has made the first steps towards the improvement of interaction between the country's bank system and "crowd investments", in particular crowdfunding market capacity has been evaluated and included into the programme of Russian financial market development for 2016-2018 (Abramova 2016).

Thus, P2P crediting, including online platforms, crowdfunding, mobile operators, *etc.*, are considered full suppliers of financial services and their interests are to be taken into account by all agents of the financial market. Such support of crowdfunding mechanism will allow not only to enliven the area of small-scale business, as the volume of crowdfunding market will increase up to 4 bln roubles at year-end 2017, but also to considerably increase self-employment rates of Russian citizens (Abramova 2016).

Conclusion

The conducted research has shown that Russian market of crowdfunding projects is growing, but at the same time not all crowdfunding platforms are developing successfully as more than half of them (54%) are now unavailable. However, certain crowdfunding platforms show heavy growth (Boomstarter.ru and Planeta.ru), which stresses the

existing reserves of the system of “crowd financing” and the whole P2P market. The results of the conducted analysis of the subjects of crowdfunding platforms and comparative analysis of economic indicators of successful crowdfunding projects showed that despite relatively low share of tourism crowdfunding projects of the whole number of successful projects (1,6%), their average indicators are rather high and as competitive as other projects in the volume of attracted funds and the number of sponsors. All this accentuates the growing complex significance of crowdfunding for the whole social sphere including tourism and recreation (Dzhandzhugazova 2016).

In conclusion it can be noted that all crowdfunding projects are widely integrated into social media and, therefore, are able to attract the attention of a great number of people, which allows not only to form the public opinion but to conduct a dialogue with the society. It should be stressed that the analysis of existing and completed crowdfunding projects is a very important source of objective information on the vector of public opinion, which, if taken into account, will undoubtedly make the budgeting of creative ideas and initiatives more effective and grounded. It is especially significant within considerable state budget deficit for the years ahead.

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