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FUNDGEN - A SOCIAL FUND GENERATING PLATFORM FOR NEEDY'S

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ANDROID APP FOR DIGITAL FIELD IDENTIFICATION OF VARIOUS SPECIES

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Abstract: In current economy wherein banks as well as investors have become more risk averse to safeguard their investment, crowd funding has emerged as an alternative tool of financing. It is a budding and an innovative platform for small business and startup entrepreneurs that have the common problem of attracting outside capital for funding a new venture. This paper is an initiate the concept of crowd funding, Online fund raising option for the local society. Fund raising is a valuable part of the strengthening of CBOs, NGOs and communities, cash contribution are needed by them to carry out their desired and planned activities. It is the process of one party financing a project by requesting and receiving small contribution from many parties and exchange for a form of value to those parties.

Keywords—Crowd Funding, Donation, Investment, Fund Raising
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1 Introduction

The crowd funding is to concentrate the funds, ability and channels to everybody to provide the necessary fund assistance for a certain activity engaged in by a small enterprise or an individual. The crowd funding is a new form for raising fund on Internet, and every average person can obtain the fund for engaging in a certain creative work through this kind of crowd funding mode, which makes the source for raising money no longer limited in the range of a few of institution such as the risk in the company but they can come from the broad masses of the people [1].

Related works:
Crowd funding is relatively a new concept in India and the usage of Internet for raising funds is even less. According to aWorld Bank report (2012), ndia has only 10 CFPs as against344 in the US and 87 in the UK. Few well known CFPs in India
• Catapooolt- http://www.crowdfundinsider.com
• Ignite Intent – http://www.igniteintent.com
• Ketto - http://ketto.org
• Pick A Venture - http://signup.pikaventure.com
• Start 51 - http://www.start51.com
• Wishberry - https://www.wishberry.in

Features and benefits of crowdfunding

In recent years, Crowd funding brings a ton of benefits to the entrepreneurs who use it, whether we're looking to raise funds for our latest venture or gather helpful feedback from potential customers and backers [2].

1) Raising funds: Every idea requires resources to become a reality. Before crowd funding, entrepreneurs faced a long and difficult road to secure funding. Their options included applying for a small business loan, searching for grants, pitching venture capitalists, borrowing money from family members

and friends or tapping into their savings. Crowdfunding, however, provides a method to obtain the funds needed to launch an idea quickly and with the support of an engaged community.

2) Market research: Crowd funding might just save our as much as it makes our thanks to this handy benefit: free market research. If we have really good idea gets absolutely no backers, then that's a pretty good indication that there isn't a market for it. Imagine if had gone down the traditional funding route, our might have ended up with something stock manufactured that was sitting in a Warehouse before our realized no one wanted to buy it...
3) Loyalty: crowd funding builds our team of loyal customers. They are part of our success and they're not going to ditch our for the next flashy competitor who comes along. These guys are going to be the first ones to buy our latest product and respond to our surveys.
4) Grow awareness: When our tribe of advocates champion our cause and raise funds, they'll start with their family, friends, and colleagues. As they do, they'll spread the word and share our story and along the way, which will carry our message and mission to new audiences in one of the most effective forms of marketing—word of mouth.
5) Alternative financing: It is an alternative financing way, when people struggle to get bank loans or traditional funding.

Typical examples include an engineer who connects to the network, performs a particular management task, and disconnects after having finished the task; or controls the fund raising through this system [3].

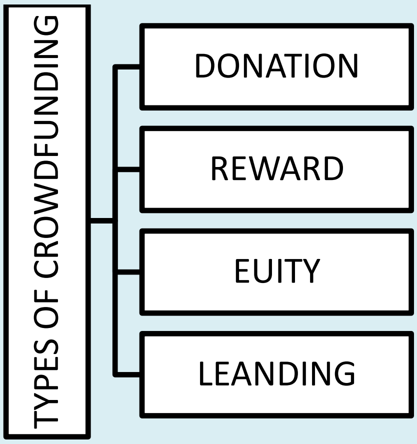
C. Types of crowd funding

1. Equity Based Crowd funding: Investors receive a stake in the company. (If Pebble goes big, our get a percentage of the prize).

Donation Based Crowd funding: Contributions go towards a charitable cause. (Our paid for 50 children in Africa to receive watches).

6) **Lending Based Crowd funding:** Investors are repaid for their investment over a period of time. (Our invest in Pebble, and get our money paid back over time).

7) **Reward Based Crowd funding:** Investors receive a tangible item or service in return for their funds. (Our invest in Pebble, and get a first edition watch.)



2. SYSTEMANALYSIS

A. Problem definition

Crowd funding face four main challenges: people as for trust, lack of funding and difficulty achieving the funding amount. The main objectives of that research is to design and to implement a cheap and open source crowd funding system that is capable of controlling and providing most of the funding through an easy manageable web interface to run and maintain the crowd funding system [4]. The proposed system has an easy manageable web interface that will raise funds for needy people for their personal and professional necessities.

B.Proposed system feature

The proposed system is a crowd funding website, consists of admin interface, social sharing, email templates, categories management, payment ready and multi-currency option. Admin interface is used to manage the campaign, investments and payments and contents from every places. Email templates are used for notification from registration to campaign creation and payments are installed in our script that offer user ability to get email notifications based on different campaigns, user and ownership levels. Our crowd funding script offers multiple currency support that enables the campaign creator to create campaign in currency supported by the country that he/she lives in. The web server software is developed using HTML5 and CSS3.

A. System requirements

The following list gives an overview of the most important requirements of the proposed system

- User friendly interface: User can easily manage system locally or remotely crowd funding website, through easy web based interface.

- Security and authentication: Only authorized user can login to the system (locally, or remotely) in order to manage, control, & monitor.

- Fixed & Flexible Funding: At Fundraising script, we offer our ability to choose fixed or flexible funding as per our desired preferences.

- System Scalability: Scalability is the ability of a system, network, or process, to handle growing amount of work in a capable manner or its ability to be enlarged to accommodate that growth.

3. SYSTEM DESIGN AND IMPLEMENTATION

A. Proposed Crowd funding system layout

As mentioned the proposed crowd funding system consists of three main modules, the server, the hardware interface module, and the software package [5]. The following figure (1), shows the proposed system layout

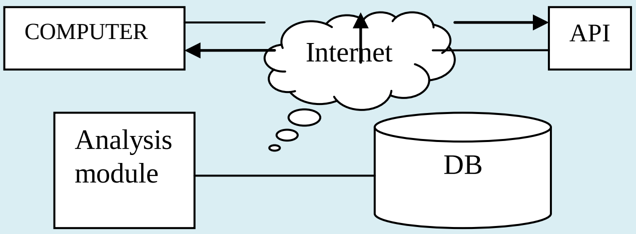


Fig.2 The Crowd funding system layout

B. Design and Implementation Constraints

The Proposed crowd funding system is implemented using HTML5 and CSS3.

C. Assumptions and Dependencies

1. The component of the system will always be connected
2. Each User must have a User ID and password
3. There is only one Administrator.
4. There should be Internet connection available.
5. Proper browsers should be installed
6. Proper Hardware Components are available.

D. *.Process of the proposed system*

The crowd funding system works based upon the number of donor and requestor that apply in the crowd funding website that is designed. This system collects funds from different donors and for different categories. The following shows the working process of the crowd funding system:

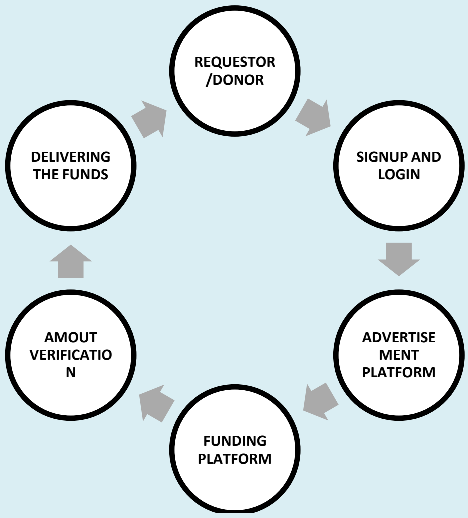


Fig. 3 The process of proposed system

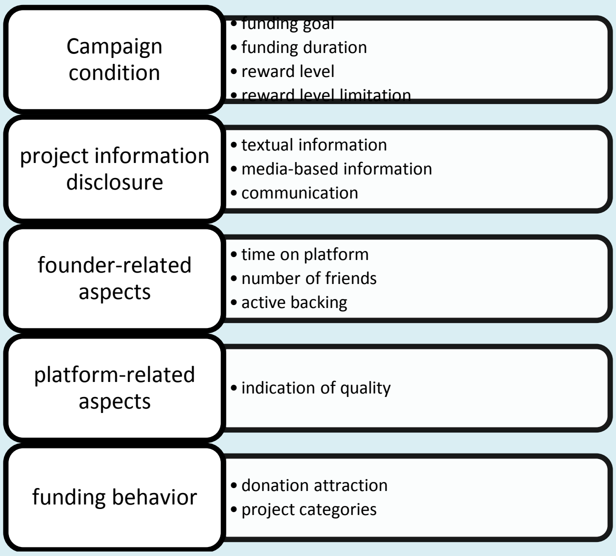


Fig. 4 The research model

The crowd funding websites is easy to access. The steps to donate or request for funds in the crowd funding websites are:

1. The requestor/donor has to sign in which will create a unique ID and password for the user.

2. The requestor/donor has to pose their problems and the funds to be raised for their problem in the website.
3. Every register user will raise funds from their interest.
4. The target limit will make sure that the fund is raised for the requestor as soon as possible.
5. The raised fund will be passed to the requestor through the online payment process using their bank accounts or personal wallet.

4. CONCLUSION

There is no doubt that crowd funding is rapidly being looked upon as a serious way of raising funds for startups and new businesses. There are serious concerns, which make it mandatory to bring this method under the laws of the land. India may soon bring in the requisite laws to support this in a big way, as efficient crowd funding system can really play the role of catalyst in bringing the startup ideas into reality. Crowd funding comes with many advantages compared to existing avenues available to start ups and SMEs. Capital raise under the Crowd Funding Platform not being a public offer and thus not triggering public offer related pre-conditions, and the related costs and compliances therein, is a good starting point for this platform available for such new generation Companies.

This will also enable the Eligible Entities to reach out to a wider section of investors and investor groups for raising capital. As there is an absence of track record requirement for the Eligible Entitles and such Eligible Entities can raise funds even before their venture actually becomes commercially viable, such capital investment through Crowd funding will be in the form of a risk capital. Thus, there is a greater need to have this space appropriately regulated rather than being over regulated (Which may have overkill on the budding entrepreneurs and promoters and their creative and innovative business ideas

5.FUTURE WORK

The following point presents the suggested future work for implemented prototype:

- To promote crowd funding in other sectors like sports, music, dance, etc.
- Modify the web page to be able to have an more attractive communicate with the community that will increase fund raising.

  To explore the crowd funding system in India to raise funds.

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