

# The crowdfunding of sport – paving the way to shared sponsorship?

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## Introduction

According to the annual KPMG report, French crowdfunding websites raised € 336 million in the first half of 2018, double the amount they had raised during the same period the previous year (Odent & Ptachek 2018). This spectacular growth, which is largely due to the development of loan-based crowdfunding, is forecast to continue, thereby consolidating crowdfunding's position as an important alternative mode of finance in almost every area of human activity, including sport.

Crowdfunding's success quickly attracted the interest of the research community. Many early studies of crowdfunding were conducted by economists, who investigated consumer behavior

## ABSTRACT

The rise of crowdfunding as a way of funding sport projects has prompted numerous companies to become involved in these campaigns. This paper explores a model of crowdfunding in which a sponsor company supports individual projects. A qualitative study based on interviews with crowdfunding executives showed that campaigns are more likely to be successful if they include a sponsor company, and that crowdfunding platforms and the projects they support have become a new interactive, online communication tool for sponsors. Our data revealed four modes of corporate involvement in crowdfunding and fourteen objectives companies hope to achieve through this involvement. Three of these objectives can be attained exclusively via this communication tool. In addition, companies focus on five "success factors" when deciding whether or not to sponsor a crowdfunding campaign. This model of corporate-supported crowdfunding is creating a new paradigm of "shared" (by a community) sponsorship that will complement the current system of "confined" (to specific companies) sponsorship.

### Keywords:

sponsorship – crowdfunding – crowdsourcing – sport projects – support company

and the criteria consumers use when choosing products and services online (Belleflamme, Lambert, & Schwienbacher, 2011). At the same time, management scientists noted crowdfunding's ability to eliminate the distance between project creators and funders (Agrawal, Catalini & Goldfarb, 2011), and the importance of both personal and situational factors in motivating crowd-funders (Agrawal & al., 2013, Gerber & Hui, 2013).

To date, most crowdfunded projects have followed the original model, in which project creators directly solicit donations from contributors (target community) by posting their projects on the Internet, usually on specialist crowdfunding platforms such as Sponsorise.me (France's leading crowdfunding platform). However, recent years have seen the emergence of a new

crowdfunding model involving a fourth actor, in the form of a sponsor/company, who provides creators and/or platforms with public support in order to help them reach/extend their communities of individual contributors. Although this approach is still quite rare, it is an interesting way of increasing a project's/platform's chances of success in what has become a crowded market. The present paper describes what is, to the best of our knowledge, the first academic study to examine this new approach to crowdfunding. Focusing on crowdfunding in the field of sport, our aim was to determine the objectives of companies that support the crowdfunding process.

We begin by presenting the concept of crowdfunding and the ways it is being applied in the field of sport. Section two uses these observations to examine crowdfunding as a possible new field of sponsorship. We then present the results of our study in terms of the modes of corporate involvement in crowdfunding and sponsor companies' objectives. Finally, we discuss the notion that corporate support for crowdfunding is creating a new paradigm in which the sponsorship of athletes, clubs, teams, events, etc. is shared by an entire community, rather than being restricted to a limited number of sponsors. We call this new paradigm "shared sponsorship".

## How is sport embracing crowdfunding?

Crowdfunding, appealing to the masses to obtain the funds needed to realize a project, first developed as a way of financing start-ups in the arts. In recent years, this concept has been embraced by the sports sector, mostly through specialist platforms.

### *The roots of crowdfunding*

Crowdfunding, which arose out of the more general concept of crowdsourcing (obtaining input to a project from a large number of people), is the act of funding a project by using the Internet to solicit monetary donations, sometimes in exchange for a future product, service, or reward. Donations are collected by using web technologies, including online payment systems, to facilitate contacts and transactions between creators (the people soliciting funds) and contributors (the people who donate money). In a study including all categories of creators and contributors, Gerber et al. (2012) found that people are motivated to participate in crowdfunding communities by a desire to obtain recognition, improve their social standing, build relations with peers, and improve society.

Crowdfunding exploits the fact that contributors are motivated to contribute to projects by the social interactions they experience via crowdfunding platforms (e.g., reinforcement of their commitment to an idea or a cause) and which create a strong sense of connectedness to a community with similar ideals.

### *What is crowdfunding?*

According to Onnée and Renault (2013, p.55), for a project creator (whatever that creator's status: private individual, commercial company, non-commercial body, etc.), crowdfunding consists of "having recourse to a funding platform (generalist or specialist) in order to propose a project (finalized or not) to a community (general or targeted) of potential contributors (backers), possibly in exchange for an agreed reward".

These same authors differentiated between four crowdfunding models on the basis of the rewards offered to contributors:

- A model based on donations, akin to a sort of patronage. (For example, donations to fund a sports association.);
- A model based on compensation in the form of a tangible or intangible reward (thanks, invitations, etc.). (For example, support given to an athlete in exchange for invitations to sports events.);
- A model based on investment, in which contributors become shareholders in the company requesting funds. (For example, buying shares in a sports club.);
- A model based on loans, in which contributions are reimbursed according to a pre-defined schedule of payments.

Three-quarters of successful campaigns use the compensation model (Onnée & Renault, 2013), which is the most widely used model overall. It is also the predominant model in the sports sector; however, very few studies have looked at crowdfunding in this sector (Abdourazakou & Leroux-Sostenes, 2016).

### *Crowdfunding in sport*

Sponsors in the field of sport have long been aware of the importance of social ties and the ability of sports events to generate powerful relational and emotional experiences. Sponsoring sports events enables companies to become associated with these experiences and thereby create close ties with their target audience. Sponsorship also allows companies to communicate a social message that touches the spectator's or listener's desire to feel part of a social or sporting community. Crowdfunding provides an alternative/complementary way for sport-related projects to obtain funding. In addition to general crowdfunding sites that include sports projects (e.g., KKBB), a large number of specialist sports crowdfunding platforms (Sponsorise.me, Fosburit, Makeachamp, WePlaySport, I Believe in You, etc.) have been created in recent years. These platforms list a wide range of personal (e.g., take part in a competition) and social (e.g., climb Russia's Mount Elbrus in order to raise funds for the charity Handi'Chiens) projects. Sports crowdfunding via these specialist platforms meets the needs of both the creators of projects directly related to sport or physical activity, and of funders, whether individuals or companies. Technically, project creators can be individuals, groups of individuals, single athletes (an up-and-coming youngster or an established sports person),

teams, sport administrators, clubs, federations, or companies that organize sports events, etc.

In most cases, if the entire sum requested is raised, the project is financed; if not, contributors receive a full refund. Hemer (2011) refers to this as an “all-or-nothing model”. Another model, albeit one that is used more rarely, allows for the project creator to be given the amount collected by the platform, even if this sum is less than the amount requested. Moreover, Loïc Yviquel, one of Sponsorise.me’s co-founders, notes that 80% of projects ask for amounts of less than €2,000, but the range of sums requested is extremely wide. Although most contributions are provided by private individuals who believe in the project, sports crowdfunding platforms have begun asking sponsor companies to help finance certain projects.

## Sports crowdfunding, a new approach to sports sponsorship?

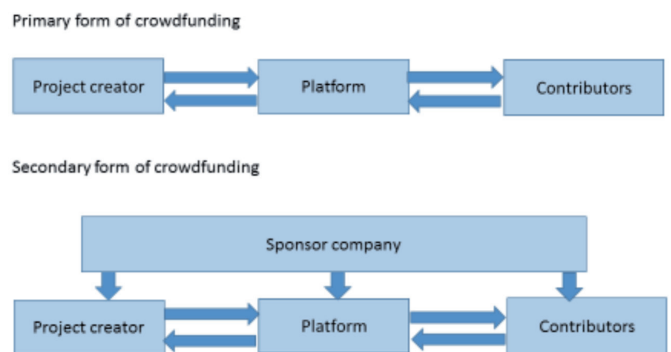
Project creators solicit donations via a crowdfunding platform when they are unable or unwilling (Hemer, 2011) to seek funding from classic sources such as personal funds, loans, subsidies, or individual sponsors. Many crowdfunding platforms now encourage support companies to contribute to projects alongside the crowd in order to help creators achieve their funding targets. So, is crowdfunding becoming a medium for a new form of “shared sponsorship” in which companies and individuals jointly support projects?

### *A model of crowdfunding incorporating sponsor companies*

Before examining the objectives underlying an eventual sponsor’s/company’s decision to become involved in crowdfunding campaigns, it is necessary to differentiate between two coexisting crowdfunding models. Both models are founded on the notion of social value, defined by Mucchielli (2001, p 13) as “a reference principle shared by a group of individuals; this value is the root of a behavior that is considered ideal and commendable by the group and that guides the conduct of the group’s members”. In the first model (primary form of crowdfunding), a project creator (individual, athlete, club, federation, organization, etc.) posts a project on a crowdfunding platform in order to bring it to the attention of a target community, that is, “a group of individuals with shared objectives and values” (Bessière & Stéphany, 2014, p 155), which is asked to finance the project. An example of this primary form of crowdfunding is provided by the way Racing Club de Toulon (RCT), a leading French rugby club, raised money to renovate an historic part of its premises. In 2014 RCT posted its “Avenue of Legends” project on the Sponsorise.me website, asking rugby fans to help the club refurbish its training center by contributing to the project. In return, contributors would have their names inscribed in the pavement alongside the names of RCT’s most illustrious players. The project raised 106% of its funding objective.

In the second model (secondary form of crowdfunding), a project’s fundraising efforts are supported by the active involvement of a sponsor company. The “Ladji Doucoure: Back to the Top” project (supported by a chain of sports stores) provides a very successful illustration of this model, as the athlete obtained the €8,000 he asked for within 24 hours. In addition to the rewards offered to contributors (spend a day at a training session, race against the athlete, etc.), each person who donated at least €30 received a gift voucher for the Intersport chain of sports shops. This example is typical of one way in which companies become involved in crowdfunding, that is, by sponsoring a crowdfunding platform. Figure 1 illustrates these two crowdfunding models. The present study examines only the second model.

**Figure 1:** Two forms of sport crowdfunding



### *Crowdfunding: sponsorship 2.0*

As Chanavat and Desbordes (2013, p.28) pointed out, numerous terms have been used to describe the phenomenon of sponsorship, including patronage, donation, partnership, and event promotion. Drawing on the work of Walliser (1994), Derbaix, Gérard & Lardinois (1994), and Didellon (1997) to produce a consensual definition, they defined sponsorship as “an advertising technique that, for all organizations, brands, or products, involves creating or directly supporting a socio-culturally independent body and developing a widely publicized association with that body in order to achieve marketing promotion objectives”.

Contributors in the first form of crowdfunding (see figure 1) are uniquely individuals, whereas in the second form of crowdfunding support is provided by sponsor companies, alongside individual contributors. By providing this support, sponsor companies hope to do much more than increase their name exposure, as it enables them to pursue another important marketing objective—building ties with members of a community. In fact, according to Walliser (2006a, p.31), sponsorship should be considered in terms of networks of actors, rather than as individual links between sponsors and sponsees. Chanavat and Desbordes’ (2013) observation that a sporting entity (individual, group, discipline, place, organization, event, etc.) may be sponsored by several advertisers underlines

the fact that the parties involved in a sponsorship arrangement are members of a network of interacting stakeholders. Viewed from this perspective, corporate involvement in crowdfunding could be considered a new approach to sponsorship, a sort of sponsorship 2.0 in which a wide variety of stakeholders, including individual contributors, come together to support a project. Both crowdfunding and sponsorship are based on interactions between actors. This commonality has allowed the emergence of a new model of crowdfunding incorporating support companies. The present study examined the objectives of these support companies, as described by crowdfunding platform executives.

### Research methodology

Given the lack of previous studies into sponsor-company involvement in crowdfunding projects, for the present study we decided to use the qualitative and exploratory approach described by Evrard, Bras, and Roux (1997). Our aims were to:

- Identify the different modes of corporate involvement in the crowdfunding process.
- Determine the objectives of companies that sponsor projects.

Our methodology was based on qualitative interviews with members of the crowdfunding industry, which we then used as the basis for a sort of collective case study. By adopting a case-study methodology, we were able to bring together multiple empirical sources in order to investigate a contemporary phenomenon (the involvement of sponsor companies in crowdfunding) in its real context (Yin 1989). The collective case study methodology (Stake, 1994, cited in David, 2005) we

chose here was particularly suited to our study's exploratory nature. Our first step was to collect data from the very sparse literature on this subject, from semi-structured interviews with executives from crowdfunding platforms that have signed partnership agreements with sponsor companies, and from an exploratory interview with a sponsor company. The crowdfunding platforms included in our study were either specialist sports platforms or general platforms with a section for sports projects. We then supplemented this initial data set by carrying out further interviews with the founders of platforms that had not yet set up partnerships with companies. In total, we carried out in-depth interviews with eleven platform executives plus an exploratory interview with La Banque Postale, as a sponsor company (Table 1).

The small number of interviews was the result of two factors:

- A saturation effect due to the small number of platforms that have set up partnerships with sponsor companies;
- The "exemplary" (David, 2005) and "revealing" (Yin, 2003) nature of our case study
- corporate support for crowdfunding platforms is both an innovative practice and a domain in which information is strategic and confidential. Eight platforms refused our request for an interview, generally citing a lack of time and confidentiality issues.

Each of the eleven semi-structured interviews lasted between 30 minutes and 1 hour, and was conducted according to an interview guide organized into three main themes:

- The practicalities of setting up the platform/support company relationship (history of the partnership, objectives, choice of projects, etc.);

**Table 1:** Organizations and executives interviewed

Person interviewed	Position	Organization	Type
AB	Head of the crowdfunding project	La Banque Postale	Company that supports crowdfunding operations
HR	Founder	Makeachamp	Platform specializing in sport
VR	Founder	KissKissBankBank	Generalist platform
PQ	Project manager	Sponsorise.me	Platform specializing in sport
CM	Co-founder	Fosburit	Platform specializing in sport
EB	Founder	Ecobole	Platform specializing in environmental projects
AC	Co-founder	Weplaysport	Platform specializing in sport
DK	Co-founder	Federeves.com	Platform specializing in sport
BB	Co-founder	Myannona.com	Platform specializing in projects for women
ED	Founder	Credofunding	Platform specializing in Christian projects
FK	Co-founder	I Believe in You	Platform specializing in sport (Switzerland)

- Perceptions of the duality or complementarity of the notions of sponsorship and crowdfunding;
- Perceptions of the model involving a support company.

Detailed textual analyses of our interviewees' responses allowed us to examine two aspects of the future of sports crowdfunding:

- The reasons why classic sponsors are becoming involved in crowdfunding;
- The use of crowdfunding as a new communication channel alongside classic sponsorship.

## Results and discussion

We begin by describing the different modes of corporate involvement in the crowdfunding process. We then use this framework to describe companies' objectives in sponsoring a project and define the success factors impacting companies' decisions on whether or not to support a project. As a final stage, we draw on these results to define a new concept for sponsoring: shared sponsoring.

### *Modes of corporate involvement in crowdfunding*

Many platform executives have begun implementing a new idea: associate a sponsor with certain, carefully selected crowdfunding campaigns. In fact, numerous platforms have formed or intend to form partnerships with companies. For example, KKBB has created partnerships with several companies, including La Banque Postale and, in 2016, the Swiss platform I Believe in You signed partnership agreements with three large Swiss companies: Postfinance, Helsana, and Aldi. Postfinance gives up to € 200 to projects that have attracted at least 50% of the finance requested; Helsana donates € 200 to sport health projects; and Aldi gives € 400 to projects targeted at the under-20s. In addition, Helsana and Aldi donate € 1000 and € 3000, respectively, to the best projects every month.

We used the data obtained during the interviews to draw up a typology of these different partnerships (see table 2, below):

- A partner company supports an entire platform because it adheres to values with which the partner company would like to be associated. This allows a platform to, for example, "display the company's logo on projects" (EB, head of Ecobole).
- A partner company supports certain categories of project, such as sports activities. DK, the co-founder of Fédérèves, explained why she chose this type of partnership: "We take a proactive approach. Our platform includes three themes: Women, Disability, and Insertion, so, we are looking for one or two companies for each theme. We don't feel it is necessary to have a company for every project. Communication is oriented more towards a theme than towards a project".
- A company contributes to projects in the same way as other contributors (members of the community). Our interviews

with platform executives suggest that this is currently the most widely sought type of involvement. We identified three distinct cases within this category.

First, for AC, the co-founder of Weplaysport, it is frequently companies belonging to the project creator's network that contribute to a project. Consequently, companies are solicited directly by project creators, not by the platform.

Second, some platforms combine this first approach with a more proactive approach in which the platform directly solicits potential partner companies to contribute to projects. For example, specialist sports platform Fosburit mostly targets local SMEs/SMLs: "First and foremost, we work with project creators. Then we contact companies who may be interested in supporting projects in their local area".

Third, platforms such as Sponsorise.me have set up a system through which sponsor companies can look at projects posted on the platform and choose which, if any, they would like to contribute to financially.

- A company creates a platform specifically for campaigns initiated by its staff. With this in mind, BB, co-founder of myannona.com, explained: "I want to build products with internal communities (that is, the company's staff). For example, EDF contributes to projects supported by its staff and to community projects instigated by its staff".

So, corporate communication includes both an external dimension, targeting stakeholders within the company's orbit, and an internal dimension, focusing on the company's own staff. There are, of course, numerous interactions between these two dimensions. Of all these modes of corporate involvement, the present study focused on the "Contribution to individual projects as a sponsor" approach, as this is the only mode involving a strategic approach to sports marketing by sponsor companies. Even if it is a rapidly expanding way of obtaining funding, crowdfunding has by no means reached maturity. Consequently, little is known about the objectives of sponsor companies or the success factors impacting potential sponsors' decisions about whether to support a crowdfunding campaign. Analyzing the content of the interviews carried out for our study was a first step in remedying this situation.

### *Sponsor companies' objectives and the processes through which they become involved in crowdfunding*

A qualitative analysis of the interviews led us to classify sponsor companies' objectives into three categories: civic, communication, and commercial. Civic objectives include contributions given to promote certain values and help a project succeed, without expecting any return in terms of reputation or name recognition (donations). Communication objectives may target internal and/or external communication, with this latter case including recognition, image, targeting, and goodwill. In addition, involvement in crowdfunding is also a way of activating sponsorship rights or of centralizing sponsorship

**Table 2:** Sponsor companies' objectives for crowdfunding projects

Dimensions	Sponsor's objectives	Extracts from the semi-structured interviews	Platform	
Civic	Be a stakeholder in a project's success (spirit of solidarity)	<i>Aldi helps young to realize their projects Be seen to promote the realization of creative and innovative projects alongside individuals.</i>	I Believe in You KKBB	
	Become part of a community			
	Promote values	<i>Companies can show their attachment to values connected with the platform's different project categories.</i>	Fédérèves	
	Raise awareness of the company's attachment/importance to an area (feeling of belonging)	<i>Demonstrate its local credentials. Local companies are interested in local projects that express their values, such as team spirit.</i>	Sponsorise.me Fosburit	
	Make a donation	<i>They help because they know the project creator, to lend a helping hand. Companies claim contributions against tax, but nothing more. For companies, it is not a commercial transaction; it is a pure donation.</i>	Weplaysport Credofunding	
Communication	Improve the company's image	<i>Above all, companies invest to improve their image, so it is marketing or communication managers who decide whether to support crowdfunding projects. There is an image objective, but it is also about benefiting from the image, values, and identity of our platform, and those of the type of project supported. Above all, it's about image, about communication.</i>	Makeachamp KKBB Sponsorise.me	
		Raise the company's profile	<i>Companies choose the best project that will get the most media coverage. Companies look at the project's online attractiveness.</i>	Makeachamp Fosburit
		Benefit from the buzz produced by other actors	<i>Given two projects, a company will choose the athlete with the most fans, the one that will generate the most buzz.</i>	Fosburit
	Increase goodwill	<i>Generate goodwill.</i>	Sponsorise.me	
	Activate rights as a sponsor	<i>Share the experience with fans and be a producer of meaning.</i>	Sponsorise.me	
	Centralize and manage individual requests for sponsorship	<i>This allows a company that receives a lot of requests to centralize requests for sponsorship.</i>	Sponsorise.me	
	Target a community	<i>La Banque Postale would like to move into a more modern, younger world than that of traditional banking. Aldi wants to create better connections with the youngest through a strong emotional basis</i>	KKBB I Believe in You	
		Internal communication	<i>Companies want to help their staff. These companies are looking for a tool that meets their staff's needs when they are looking for funding for a sport project. Support a community initiative by staff</i>	Weplaysport Myannona
	Commercial	Increase turnover	<i>For Intersport, it is about getting people into their stores. Create a database</i>	Sponsorise.me Myannona

requests. Objectives were categorized as commercial when their aim was to increase a sponsor's turnover.

Of the fourteen sponsor or support company objectives cited by crowdfunding executives, three—"be a stakeholder in a project's success", "become part of a community", and "benefit from the buzz generated by other actors"—can be achieved only by financing crowdfunding projects.

### Theoretical contribution: The concept of shared sponsorship

The results of our research led us to define a new concept in the field of sponsorship, which we call shared sponsorship. Shared sponsorship occurs when a company provides support (financial or in-kind) to a project that will be largely funded by donations from a wide community of contributors. This support is provided as part of a larger promotional strategy and is designed to build associations in the minds of a community between the company and the project's success.

Sponsorship has evolved considerably over the years. From the 1970s to the 1990s, sponsorship tended to consist of providing one-off support, whether financial, in-kind, or skills, to a sports event or other aspect of sport (athlete, team, club, etc.) in exchange for advertising. This was followed in the 1990s and 2000s by the emergence of a more strategic approach to sponsorship, combined with ex-ante and ex-post monitoring and measurement of its efficacy (Tribou, 2015). The 2000s saw the beginning of a third phase in this evolution, when sponsors began looking beyond effective promotion and commercial efficacy (inclusion in the marketing mix) in order to pursue an eco-civic and socially responsible form of sponsorship (Maltese, 2011; Pope, 2010) that allows them to display their credentials as socially and environmentally responsible organizations.

However, a constant feature throughout all these phases has been the "confined" nature of sponsorship, with events, clubs, teams, etc. being sponsored by a very small number of entities. As a result, sponsorship was "imposed" on fans, spectators, and television viewers, without them having the opportunity to contribute. In contrast, crowdfunding opens the way for the shared sponsorship of projects, with a large community of individuals and corporations coming together to promote and share in a project's success.

The term "shared sponsorship" was suggested to us by PQ (Sponsorise.me), who believes that corporate involvement in crowdfunding will herald a move "from imposed sponsorship to shared sponsorship". He used the example of Olympique de Marseille football club to illustrate what he meant: "the sponsor imposes itself on the fans of Olympique de Marseille, whereas in the case of crowdfunding, the sponsorship is shared with the fans".

The Internet's ability to bring together project creators and the crowd makes crowdfunding a powerful interactive, online channel for companies, which now have the opportunity to

go beyond the classic model of "confined" sponsorship and embrace a new model of shared sponsorship. We believe the development of shared sponsorship marks the beginning of a new phase in the evolution of sponsorship.

#### *An interactive channel*

As an intrinsically interactive process, shared sponsorship allows companies to highlight the existence of strength-giving popular support for a cause or project. For Makeachamp founder HR, "the crowd is the best judge of projects. Instead of having one person judging on the basis of criteria that are often highly subjective, the job is done by hundreds, if not thousands, of contributors". At the same time, it enables companies/brands to demonstrate their attachment to a project. CM (Fosburit) feels that "this sponsorship of values creates a relationship between the sponsor and the project creator's community".

#### *An online dimension*

A company that supports a project in the same way as other contributors does not, in theory, divert crowdfunding from its original purpose. According to VR, head of the generalist crowdfunding platform KKBB, it is "a new angle of attack in terms of communication, distinctive with respect to the competition, to be tied to a target, especially young people, as is the case for La Banque Postale". For VR "the two concepts are complementary; deep down, the objectives are the same (improved image, stories to tell, unifying values to share), but the levers for attaining them are different". CM (Fosburit) took this idea further: "the strategies used by leading advertisers are 360°. They continue communicating through traditional channels and would like to include online channels. In fact, it is in the online realm that audiences are increasing the most. Crowdfunding allows them to create ties with the project creator's community. They capitalize on this community, which consists of their target group".

Nevertheless, this complementarity does not exclude the need to take into account the size of the sponsor company. On this issue, HR (Makeachamp) noted: "sponsors that support crowdfunding projects are essentially large companies that invest in complementary promotional channels or expanding companies who need to make themselves known quickly". In contrast, CM (Fosburit) believes that crowdfunding is an interesting promotional tool even for small companies with small advertising budgets. According to CM, local sponsorship does not achieve much for SMEs/SMLs, whereas sponsorship through crowdfunding gives an extra, online dimension to a company's strategy. Hence, there is a certain complementarity between online and physical tools. CM reinforced this point when stressing the potential of platforms as a new medium based on the power of crowdfunding and on the shared excitement sport produces. He describes the relationship between sponsorship and crowdfunding as one in which crowdfunding

“enables (companies) to complement and revive a traditional form of communication”.

## Conclusion

The present study used data from interviews with crowdfunding executives to explore a model of crowdfunding including a sponsor company. To the best of our knowledge, this model has not yet been analyzed in the literature, even though it is being adopted ever more widely. In fact, companies have come to view crowdfunding as a new communication channel, which they use either intermittently, providing support to carefully chosen projects, or in a more structured way, as part of a communication strategy. Our data revealed four different modes of corporate involvement in the crowdfunding process, three of which (supporting a platform, supporting a category of projects, and supporting a project) are used as part of an external communication strategy. The fourth mode (supporting a project created by a member of staff) is used for internal communication (see table 2). According to the platform executives we interviewed, this involvement is motivated by the desire to achieve one or more of fourteen objectives (see table 3), three of which—becoming a stakeholder in the success of a project, becoming part of a community, benefiting from the buzz generated by other actors—can be achieved only by supporting crowdfunding. Finally, potential sponsors take into account five success factors when deciding whether or not to support a crowdfunding campaign.

In addition to these empirical findings, the final contribution of our research is to suggest a new sponsorship concept in which sponsorship is shared between the crowd, fans, supporters, and companies. This new concept, which we call “shared sponsorship”, provides an interesting complement to the classic model of “confined” sponsorship.

As our study shows, developing a new model of crowdfunding based around the concept of shared sponsorship will provide value for both platforms and support companies. One of the most interesting aspects of shared sponsorship, as engendered by this model, is to give sponsorship a much more modern visage.

Although our interviews provided a wealth of information, our study has a number of limitations. First, the interviews did not reveal any negative effects for companies involved in crowdfunding platforms. Future studies should investigate this issue. Second, concerns about confidentiality led some crowdfunding platforms to refuse our request for an interview, so the only way we could expand our data was to include interviews with executives from platforms that do not specialize in sport and/or that have not (yet) created partnerships with companies. Nevertheless, collecting data from such a wide range of interviewees should not fundamentally affect our results because, whatever their market position, all platforms have to take into account the issue of profitability. In fact, it would be worthwhile expanding the data collection net to obtain the

views of sponsor companies. As the subject of our research becomes less innovative, and therefore less confidential, the difficulties we faced in obtaining information should disappear. Third, our study focused on a single mode of corporate involvement in the crowdfunding process (support for a project); the other three modes (supporting a project created by company staff, supporting sections of a platform, supporting entire platforms) remain to be explored. Finally, another interesting research avenue would be to measure the impact of a shared sponsorship action on individuals, whether or not they are contributors to the project being sponsored (Cornwell, Weeks, Roy, 2005).

At the end of this exploratory study, three fundamental questions about shared sponsorship remain to be answered. First, how does shared sponsorship fit into companies’ online communication strategies? Second, will the development of this model be to the detriment of the crowd? For example, if sponsor companies start becoming important elements in the crowdfunding process, is there a risk of platforms accepting only projects likely to attract sponsorship and refusing those that will be supported only by the crowd? If this occurred it would destroy the very essence of crowdfunding. Third, could the emergence of support companies be seen as a new form of ambush marketing in the form of competition between a traditional sponsor and a project sponsor? For example, what would happen if, via a crowdfunding site, Adidas supported a project created by a team sponsored by Nike?

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All relevant data are within the paper.

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