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Article

Application of the 4Es in Online Crowdfunding Platforms: A Comparative Perspective of Germany and China

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Abstract: As a dynamic way to raise funds for professional and private projects in recent years, crowdfunding has made tremendous progress, especially through online platforms. However, research on this subject is still young, leaving room for different perspectives. We therefore approach the marketing mix adaptability of online crowdfunding platforms and its impact on campaign efficiency and company strategy in two major economies: Germany and China. With the help of case examples based on secondary data, we performed an in-depth analysis of the 4E marketing mix benefits on crowdfunding, highlighting best practice approaches. We critically discuss the 4Es marketing mix approach, focusing on experience, value exchange, and marketing scales, and clarify the compatibility between crowdfunding and 4Es to better understand how these theories are applied to crowdfunding activities. As a result, the suitability of the 4E marketing mix adapted to crowdfunding needs is shown. From a market-oriented perspective, managers of crowdfunding platforms, as well as project owners from Germany and China, will be better able to attract their target audience by applying the 4E adaptation provided.

Keywords: crowdfunding; marketing mix; 4E; fundraising; online crowdfunding platforms



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1. Introduction

As a new way of raising funds for both professional and private projects in the last ten to fifteen years, crowdfunding has achieved remarkable developmental steps; the growth of the online crowdfunding volume has become one of the fastest types of global financial innovation (Rau 2020). Crowdfunding is not only used for raising monetary funds, but also as an instrument for implementing the marketing strategy of an organization (Konhäusner 2020). In different countries and regions, crowdfunding project owners have adopted several practical marketing tactics based on their business models and strategic objectives, like online webinars, social media marketing, and offline events (Freedman and Jin 2008; Agrawal et al. 2015; Qian and Lin 2017; Huang et al. 2018; Barzilay et al. 2018; Zhao and Vinig 2019). Additionally, there have been some crowdfunding platforms that have developed their own unique marketing strategies (Mircică 2020) to attract the right target group for the campaigns present on the platform (like targeting in specific industries) (Kappel 2008–2009; Rubinton 2011; Hart et al. 2013; Belleflamme and Lambert 2014; Agrawal et al. 2015; Barzilay et al. 2018).

As Rubinton (2011) points out, crowdfunding is accelerating the disintermediation of fundraising in different industries. These dynamic changes emerging in a knowledge-based society provide crowdfunding comprehensive marketing tools and proper development for rapid organizational growth. Besides being a source of fundraising, crowdfunding has increasingly become a marketing tool for driving consumers' interests towards the products and services of the project owner (Sayedi and Baghaie 2017). The question for marketers is how the fundraising campaigns can be adapted to suit more consumers and be more efficient. Moreover, with the ongoing discussion of marketing mix theories, like the 4Ps by McCarthy (1964), 4Cs by Lauterborn (1990), and web marketing 4S model (Londhe 2014), as well as service marketing approaches like the 7Ps (product, price, place, promotion, people, process, and physical evidence (Kotler and Armstrong 2010)), marketing campaign planning is becoming more complex in terms of setting up, executing, and controlling. Project owners of crowdfunding campaigns are aiming at using the marketing mix theories at hand to foster the advantages of the new fundraising vehicle of crowdfunding.

Most of the academic research since 2010 has focused on perspectives of the general business model, including the underlying logic of various categories of crowdfunding (Schwienbacher and Larralde 2010; Hart et al. 2013), investment decision theories (Belleflamme and Lambert 2014; Agrawal et al. 2015), and computational models (Sahm et al. 2014; Agrawal et al. 2015; Xie et al. 2016). Recent research focuses on crowdfunding as a marketing tool (Beier et al. 2019; Konhäusner 2020). Striving for efficiency, project owners will choose online platforms with a large user base and provide comprehensive services (Culkin 2019), which could also be customized for the campaign to achieve a wide reach in the desired target audience. Besides the marketing efforts of the platform, which most of the time are aimed at growing the user base per se, the project owners also try to promote their campaign. Only limited research has been done on marketing mix adaptations specifically to crowdfunding and its effect on the efficiency of the campaign (Bukvic and Buljubasic 2017), which opens a research gap. Research on the application of the marketing mix could result in theoretical findings, as well as practical implications for more efficient executions of crowdfunding campaigns. Furthermore, most of the research focuses on the perspective of the project owner (Kraus et al. 2016; Zhou et al. 2018; Clauss et al. 2018), excluding the possible impact the crowdfunding platforms themselves could have.

Therefore, the research question that arises regards how the 4Es of the marketing mix can be applied to crowdfunding in theory and practice. To implement this research question, the paper focuses from a theoretical perspective on the adaptation of the marketing mix of the 4Es as an adaptation regarding the specific features of crowdfunding campaigns. From a practical perspective, the paper is focused on a two-country case to highlight differences, which can result from varying socio-political, economical, and legal backgrounds. Germany and China were chosen as relevant countries, as they seem to offer a variety of possible impact factors to which a crowdfunding campaign must adapt from a marketing viewpoint. The differences in political, legal, and economic factors surrounding marketing operations in these countries seem of interest. Moreover, these two countries face a long history in crowdfunding, besides applying different socioeconomic systems (Shahab et al. 2019; BaFin 2020; Vogel and Moll 2014; Zhao and Li 2020; You 2017; Funk 2019).

This article considers the adoption of the 4E marketing mix, and discusses the approach based on case examples from two countries to offer insights into best practice perspectives impacting project owners and crowdfunding platforms alike. In the second part of the paper, after the introduction, the theoretical framework regarding crowdfunding, as well as the 4E marketing approach, is discussed. Thereafter, the methodology of the research of the paper is presented. Section 4 deals with the empirical analysis of crowdfunding in Germany, while the fifth section gives an overview of the industry in China. Both parts of the paper focus on the status quo, potentials, and influencing factors, as well as an approach to how the 4E marketing approach could be applied in best practice approaches. The authors focus on a critical discussion in the sixth section, also providing managerial

implications for platform managers as well as project owners, while the conclusions are summarized in the last part of the paper.

2. Theoretical Framework

2.1. Crowdfunding

Crowdfunding is considered a method to finance organizations by means of collecting many small contributions by both private people and organizations from a number of supporters (Piller et al. 2004; Benkler 2006; Schwienbacher and Larralde 2010; Rubinton 2011; Agrawal et al. 2015; Barzilay et al. 2018). One of the first online crowdfunding campaigns was run by the British rock band Marillion (Strähle and Bulling 2018). In times of digitization, the occurrence of dedicated platforms can be traced back to 2003, when a platform named ArtisShare was launched in Boston to share the creative process and fund the creation of new artistic works from fans (Freedman and Nutting 2015). According to Rubinton (2011), crowdfunding is defined as a process where one party is financing a project by accepting the support in the form of small contributions of many parties in exchange for some sort of value for these parties. Theoretically, all participants share an equal opportunity (decentralization) involved in the crowdfunding value chain, where crowdfunders can directly communicate with each investor without intermediation and long-distance costs, which removes entrance barriers found in traditional financial markets (Piller et al. 2004; Benkler 2006; Schwienbacher and Larralde 2010; Rubinton 2011; Agrawal et al. 2015; Barzilay et al. 2018). With participating in the financing process and contributing their collective wisdoms, investors could make an unaccomplished project come true and easy to scale (Kappel 2008–2009). However, due to too many crowdfunding projects existing on various platforms, crowdfunding is possibly a long tail market, where plenty of start-up projects are failing to gain investment without bigger investors' recommendations (Lawton and Marom 2011; Barzilay et al. 2018; Sanchís-Pedregosa et al. 2020).

Nowadays, four different crowdfunding models can be distinguished: donation, investment, reward, and lending for supporters to obtain different types of value returns (Hart et al. 2013; Sayedi and Baghaie 2017; Huang et al. 2018; Zhao and Vinig 2019). For the donation model, investors get intangible personal benefits associated with participation apart from the return of the funds, including interest and a possible share of the profits (Hart et al. 2013; Sayedi and Baghaie 2017; Huang et al. 2018; Zhao and Vinig 2019). The reward-based model is aimed at providing supporters with products or services in return for their monetary support. This model is often used as a pre-sale method. Using the lending-based model, supporters get paid an interest and/or a material reward. If campaigns use the investment-focused model, the offer is to receive actual equity in the invested company or start-up (and, therefore, an opportunity regarding a share of the profit) (Hart et al. 2013; Frydrych et al. 2014).

The emergence of new digital platforms has turned into the most influential driver for the disruption of various industries (Parker et al. 2018; Lemke 2019; Oláh et al. 2020; Malzahn et al. 2020), which also impacts developments like decision-making in smart sustainable cities (Connolly-Barker et al. 2020). This empowers the extensive dissemination of crowdfunding, making the tactical and operational management of crowdfunding marketing more complicated than before. The question not only arises in regards to which platform the project owner should partner with to run the campaign, but also in regards to the operational side, and questions about the usage of which marketing channels, the definition of rewards, and the management of the questions from the crowd must be answered. The complexity of the process and the work that must be put into a campaign has risen, but the possible scalable return from a campaign has also grown (Libert et al. 2016).

2.2. The 4E Marketing Mix

In 1964, the longest lasting marketing framework was advanced by McCarthy (1964): the 4Ps approach, namely: product, price, promotion, and place, which is a combination of Borden's 12 elements (product planning, pricing, branding, channels of distribution, personal selling, advertising, promotions, packaging, displays, servicing, fact finding, and analysis) of the "physical goods-centric" marketing mix approach (Borden 1965; Epuran et al. 2015). Over time, Borden's list of marketing ingredients has been refined into the marketing mix of the 4Ps. In the past, the 4Ps have been used as a reference to guide marketers to fulfill their responsibilities in satisfying target customers.

Nevertheless, the changes in technology in the twenty-first century have made the marketing scenario more complex (Epuran et al. 2015; Dabija et al. 2018). The exponential development of technology, especially internet technology (Durlauf 2019), has deeply increased the population's dependence on online media. The Internet has established new media usage behaviors (Davies et al. 2020) in terms of time and space (Abrate et al. 2012; Dabija and Lung 2019). Consumers have invested more and more of their daily time into digital media, and enjoy the interaction with suppliers anywhere across the world at any time (Mangold and Taken-Smith 2012; Dabija et al. 2017; Pop et al. 2020). It has even been claimed that social networks are currently among the most popular communication tools to attract potential customers (Nadanyiova et al. 2020). This scenario has generated new challenges to marketers, and driven them to adopt new strategic marketing options. It is vital to recognize the importance of better interacting with customers and boosting their involvement and engagement (Epuran et al. 2015). Therefore, it is important to understand how certain attributes contribute to customer satisfaction (Suzuki et al. 2019). In addition, one cannot forget about ethical consumer behavior (Dabija et al. 2018; Ul Haque et al. 2020).

According to Fetherstonhaugh (2009), product differences may last only a few minutes in the consumer's mind, and the communication between companies and consumers has become millions of unstructured one-on-one conversations. This makes new marketing mix paradigms necessary. Apart from the rise of the 4C marketing mix approach (consumer, convenience, cost, and communication), the more consumer-oriented concept (Lauterborn 1990; Paul 2014; Ikechi et al. 2017), the 4Es have also evolved as an approach from the marketing management perspective: experience, everyplace, exchange, and evangelism.

2.2.1. Experience (Replaces Product and Consumer)

Traditionally, marketing approaches addressed the importance of product features. In contemporary society, customers no longer only pay attention to the advantages and benefits of products and services (Grudin et al. 2019); they also focus more on memorable experiences in the overall customer journey. The experience associated with the product or service seems to be strongly desired by the consumers (Russell 2020), and it is more important than technical features or unique elements. It is all about what she/he really lives through because of the product/service, and how it can establish a long-term bonding relationship with the company (Bruhn 2003; Epuran et al. 2015). Companies should create their exclusive platforms for customers to be involved in, and enrich them by incorporating all of the activities and efforts from the consumers' social networks (Kotler and Armstrong 2010).

2.2.2. Everyplace (Replaces Place and Convenience)

Everyplace stands for consumers' capacity and right to purchase products or services anywhere and anytime they wish, which makes it necessary for marketers to communicate at the right moment in time, rather than push the message to the potential customer, resulting in possibly inconvenient reception timing (Fetherstonhaugh 2009), and, vice versa, it empowers companies to own the opportunities for easily capturing customers' attention (Tisdell et al. 2020) and drive their purchasing interests through the desired touchpoints. Nowadays, consumers are ubiquitous. They can be on Facebook, WhatsApp, Twitter, to go, along the streets, in the offices, etc. Marketers are supposed to be everywhere

to reach their target consumers (Epuran et al. 2015; Ikechi et al. 2017; Dabija et al. 2018; Pop et al. 2020).

2.2.3. Exchange (Replaces Price and Cost)

Exchange differs from price and cost, because it is not only about how much you will cost the consumers (according to Lauterborn 1990), but the consumer's cost also includes time and conscience costs besides the production cost, or the price the customer is willing to pay (McCarthy 1964; Lauterborn 1990); it is all about value exchange. Marketing-oriented firms now emphasize value creation and product customization. As the company delivers value to the consumers, consumers will give back value to the company and take part in the co-creation process (Meilhan 2019). Therefore, it becomes more important for companies to show how one's potential or current customers know and accept the value of its offer. At the same time, marketers ought to value the support from customers in value-driven marketing, like paying attention, engagement, involvement, and permission (Houston 2010; Ikechi et al. 2017; Metka and Jaklič 2020).

2.2.4. Evangelism (Replaces Promotion and Communication)

Evangelism is defined as an evolution of promotion, and an advanced form of word-of-mouth (WOM) communication and viral marketing. Evangelism has become a marketing term that is in direct connection with the religious sense. The beliefs of the consumers in products or services are in the centre of their effort to persuade others to also use or at least try the product/service. It means that loyal customers will strongly convince others to buy products or services from brands by sharing their experiences or the brands story in their networks as voluntary advocates. Promotion and communication function as instruments for engaging customers, realizing up- and cross-selling potentials and raising sales volume (Epuran et al. 2015; Wang and Street 2018).

2.3. Theoretical Application of the 4Es on Crowdfunding

The 4Ps (product, price, place, and promotion) was proposed by McCarthy; he defined this approach as an all factors combined marketing mix for a company to satisfy the target market. The characteristics of each element of the 4Ps are unique. Although it is the longest-lasting marketing mix framework, marketing nowadays is more focused on an engaged and lively relationship with the consumer on different levels (Epuran et al. 2015). Since crowdfunding is designed to obtain plenty of investors' contributions, including financial support and even engagement through different forms of value exchange with each other, such as recommendation, rewards, respect, grants, etc. (Rubinton 2011), the traditional product-oriented 4Ps and even consumer-oriented 4Cs marketing mix approaches are no longer capable of supporting crowdfunding's marketing demands. Investors can overview and evaluate the business objectives and value propositions of the supported project via a variety of online platforms, which are available for different devices, like desktop PCs and mobile phones (everyplace). They are willing to participate in the business realization process (experience). If they believe their contribution will certainly get value rewards (exchange) because of the trust, they will establish a strong emotional connection with the project owners as well as other crowdfunders, and actively act as evangelists of the projects they invested in (evangelism). These aspects are synthesized in Table 1.

Table 1. The relationship between the 4Es and crowdfunding.

Implications of 4E's			
Experience	Everyplace	Exchange	Evangelism
Value Exchange			
The memorable experience of participation and the witnessing of business growth values	Value cannot be created in a single touchpoint. It necessarily arises in the whole journey, where the customer and company actively interact with each other everywhere at any time.	Donation model: Intangible emotional benefit from participating and engagement Lending model: monetary or material returns	Value generates trust, and when trust comes, the advocator comes
Online platforms			
Easy to interact among two parties (crowdfunders and investors)	Abundant crowdfunding platforms and social media to catch investors' attention and interests anywhere	More efficient way to exchange value without the time and spatial limitation. Precious things like participation, engagement, and permission will be better manifested through online channels	Loyal customers recommend projects among their online social networks as an advocator that is more convenient
Decentralization and long-tail proposition			
Everyone has an equal opportunity to contribute, sharing ideas and disseminating projects	In the decentralized and long-tail proposition scenario, the intermediary will no longer work, because audiences scatter in everyplace and have their own social networks	Direct value exchange with two parties without interruptions	Investors have a big chance to act as heroes or become big investors in the brand story to influence others and outcomes
Aiming at many investors			
Broader range of audiences share ideas and collective wisdoms	The more investors there are, the more places crowdfunders need to cover to "intercept" investors any time they wish	Employ different models to provide value exchange among different kinds of investors	A higher possibility of an advocator emerging and easier to amplify their influential power among a large scale of audiences

Sources: (Piller et al. 2004; Benkler 2006; Schwiendbacher and Larralde 2010; Rubinton 2011; Abrate et al. 2012; Agrawal et al. 2015; Epuran et al. 2015; Feng et al. 2015; Yuan and Chen 2018; Barzilay et al. 2018; Rau 2020).

3. Research Methodology

The scope of our approach was to examine whether the 4E marketing mix method might be applicable to crowdfunding campaigns in major crowdfunding markets. Therefore, we have based our study on two large economies with traditional experience in crowdfunding campaigns: Germany and China. The respective countries have been selected based on their crowdfunding impact within the European Union and in China (European Crowdfunding Network 2018; Zhao and Li 2020). They offer various best practice examples in this regard, as well as a variety of possible impact factors to which a crowdfunding campaign must adapt from a marketing perspective. To implement the research scope, we used a qualitative research based on case examples, which is suitable to produce new knowledge out of a limited number of cases in an inductive manner. Case examples need to be distinguished from case studies, as case studies need more insight capabilities while being applied (Stuart et al. 2002).

Detailed case examples were employed, coming from the crowdfunding practices in Germany and China, to illustrate how the marketing approach of the 4Es could be applied to facilitate crowdfunding marketing campaigns (Lauterborn 1990; Houston 2010; Kotler and Armstrong 2010; Paul 2014; Epuran et al. 2015; Ikechi et al. 2017). By using the methods of describing, evaluating, and comparing performances and challenges of crowdfunding in these two countries, this paper intended to propose managerial implications for establishing better marketing strategies and planning options for both platform managers and project owners. Multiple sources of evidence, including industry reports, public databases, previous research literature, and corporate-released documents, were collected to summarize, categorize, and sort an elaborated and logical cross-case synthesis. By relying on these sources, our research aimed to explore why and how the marketing mix of the 4Es can enhance a better use and understanding of crowdfunding marketing, and could serve as a suitable fundamental principle to follow.

4. Crowdfunding in Germany

4.1. Development and Performance

According to the European Crowdfunding [European Crowdfunding Network \(2018\)](#), Germany is the second largest crowdfunding market in Europe (excluding the UK), following France. Apart from the potential the market has in becoming the largest crowdfunding hub in continental Europe, the regulatory specifications, which are domestically as well as EU driven, must be taken into consideration ([European Crowdfunding Network 2018](#); [Butler et al. 2020](#)).

While the invested money in crowdfunding campaigns in Germany rose from 1.5 million EUR in 2011 to 422 million EUR in 2019, the understanding about crowdfunding rose from 51.8% to 73.6% ([Crowdfunding.de 2020a](#)). After German users began to use American crowdfunding websites, such as Kickstarter and IndieGogo, specific German platforms, adapted to domestic regulations, were launched; in 2015, a new law was introduced to regulate crowdfunding usage ([Tayeb 2016](#)). A different legal foundation for equity-based crowdfunding, which resulted in the creation of the term “crowdinvesting”, is necessary because of the different regulations regarding the certification of shares in German-speaking countries ([BaFin 2020](#)).

German crowdfunding platforms developed from a product-based to a consumer-oriented approach as competition grew. Two of the first German-based crowdfunding platforms, which are still active, are BetterPlace and auxmoney, both founded in 2007, with platforms like Startnext founded in 2010, Companisto founded in 2012, CONDA founded in 2013, and Kapilendo founded in 2015, while international platforms like Indiegogo founded in 2008, Kickstarter, and Leetchi founded in 2009 were already active before ([Crowdfunding.de 2020b](#)). Real estate crowdfunding, a variation of the model where the crowd invests into the development of real estate projects, is the crowdfunding category with the most volume in Germany 2019 ([Vogel and Moll 2014](#)). The first platform offering specifically crowdfunding for real estate in Germany was Bergfürst in 2011 ([Kyriasoglou 2015](#)). After the success of and spreading of the word about the model, other platforms like Exporo (founded in 2014) entered the market ([Crowdfunding.de 2020b](#)).

Regarding the reward-based crowdfunding platforms focusing on pre-selling products online, a total number of 44 platforms with 500 projects and a volume of 15 million USD is active in Germany in 2019, including international portals, which are highly popular in Germany (30,000 USD on average per project) ([Warner 2013](#)). Turning to the equity-based crowdfunding platforms, which are offering so-called “crowdinvesting” in the German-speaking countries due to different legislation ([Klöhn and Hornuf 2012](#)), 72 platforms, supervised by BaFin, offer 33 projects with a total volume of 100 million USD in 2019 (3 million USD on average per project). There are a total of 12 lending-based platforms operating in Germany, serving 1000 projects and covering a total volume of 250 million USD (250,000 USD per project; real-estate crowdfunding campaigns are included in this figure). Regarding the donation-based crowdfunding platforms, there are few data available, but

47 platforms are operating in 2019, including platforms like Facebook and PayPal (Baumann and Hannes 2017; Crowdfunding.de 2020a).

In total, the German equity-based crowdfunding market registered a total turnover of more than 1 billion euros by 2019. By November 2020, there was a volume of 1.33 billion euros in a total of 2830 projects transferred (average of 470,671 euros per project). Exporo (560 mio.), Bergfürst (111 mio.), and Funding Circle (103 mio.) are the platforms with the highest volumes in total, with Engel & Völkers Digital Invest (2.066 mio. EUR) and Exporo (2.009 mio. EUR) being the two platforms with the highest volume per project (Crowdinvest.de 2020).

The positive reception of real estate crowdfunding in Germany can be rooted in the mindset of German people (see next sub-section, Marketing Insights), and their love for investing into long-lasting projects like houses. The saving instrument of “Bausparen” (can be translated as saving for building) was popular in the twentieth century, and is still liked in different age groups (Zink 1981; Müller 1999). Therefore, investing into real estate is a suitable alternative or a modern substitute.

4.2. Marketing Insights

Exploring Hofstede's dimensions as a reference for how people in a country act and think, Germans are long-term oriented, masculine, highly individualistic, avoid uncertainty, while being rather impulsive and rejecting a high-power distance (Hofstede 2011; Hofstede Insights 2020). In Figure 1, the six different dimensions are depicted for Germany, with the actual number showing the strength of the dimension, 100 being the top score possible.

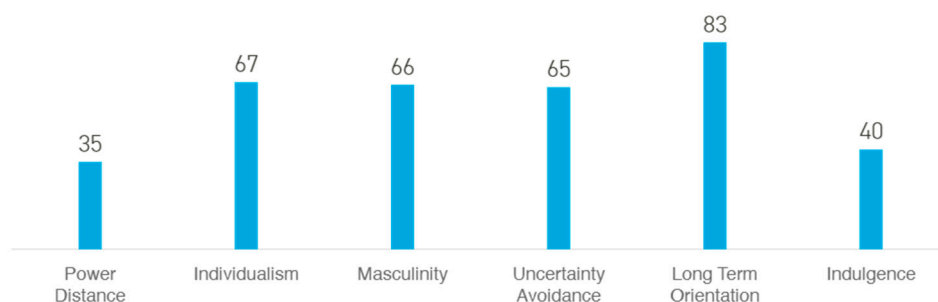


Figure 1. Hofstede dimensions for Germany. Source: (Hofstede Insights 2020).

Germans want to avoid uncertainty and plan for the long term, which is also reflected in their affection for “Bausparen” and real-estate crowdfunding. One additional reason for the rise of vogue in crowdfunding (15.9% of the consumers already invested at least once (Crowdfunding.de 2020a)) can be seen in the high level of individualism of Germans, as well as in the low power distance: they want to come to their own decisions and be at the same level, at least feel to be on the same level as company leaders. Therefore, a crowdfunding model like equity-based crowdfunding, where supporters have the right to influence and profit from a company's success, appeals to them.

From a marketing perspective, crowdfunding in Germany is promoted in a masculine way. The exception seems to be donation-based campaigns, which are also embracing the female audience (Jegeleviciūtė and Valancienė 2015; Jenny 2017). Crowdfunding platforms base their marketing approaches mainly on the distinct profit-orientation, which can be linked to the high level of individualism and, therefore, egocentricity, as well as on the separate project owners who put their services and/or products into the spotlight.

The application of the marketing mix of the 4Es on the key characteristics of German crowdfunding exhibits a potential for further improvements for the project owners, as well as the market (see Table 2). The three main market characteristics for crowdfunding include the consumer orientation of the platforms, the consumer behavior itself, and the high regulation. As the research shows (Tayeb 2016; European Crowdfunding Network 2018), the platforms tend to act user-centric, which is also a long-term strategy to raise profits by fostering consumer loyalty (Bruhn 2003). Crowdfunding is highly dependent on users as well as on the trust that users have in them (Hawlitschek et al. 2016; Räisänen et al. 2020). As described above (Hofstede Insights 2020), the German population is focused on a mindset of safety as well as masculinity. This makes the market special in terms of the communications and promotions of risky services like crowdfunding (Miglietta et al. 2019). Regulation, both on the EU and the national German level, influences the crowdfunding industry in terms of growth, public reception, and cooperation opportunities (Aldeholm 2019; Cernicka 2019; Tooby 2019). In the respective column of Table 2, the relation of an aspect of the 4E marketing approach to the market characteristic is described, highlighting market potentials that could be realized by applying this recent perspective.

Table 2. Application of the 4Es marketing mix in the context of crowdfunding in Germany.

Applications of the 4Es in Germany			
Experience	Exchange	Everyplace	Evangelism
Consumer orientation of platforms			
A multi-channel approach is already implemented, but mobile apps are missing, as well as interactivity; events for supporters are considered highlights; the experiences of individuals are shared across campaigns and platforms	Focus on community building; featuring community ambassadors and community knowledge exchange; establishing a referral program to spread the word about crowdfunding even further	Ubiquitous availability of information and the possibility to invest is a must-have in the future	Enable ambassadors to act accordingly (provide material and background information, as well as statements and white papers about recent developments)
Consumer behavior (focus: safety thinking and masculinity)			
Platforms offer a seamless and transparent solution about crowdfunding adapting to the consumer needs and behaviors	Supporter stories and reviews curate platforms as well as campaigns; intra-campaign exchange of supporters results in knowledge transfer as well as new input to influence the projects (pre-campaign end and after successful funding)	Platforms must adapt to user behavior and offer communication channels where and how consumers are acting (mobile, chat bots, etc.)	Explain the chances and risks in the different categories of crowdfunding; foster success of diversity in campaigns; engage campaigns with diversity focus
High regulation (Germany and EU influences)			
The goal of an economically acceptable framework that secures consumers (and gives them safety) and enables companies to grow; put crowdfunding into a better spotlight than an alternative for bank loans (if the bank rejected the company) or an alternative marketing channel for banks	Constant and transparent communication among authorities, associations, and companies/project owners is needed	Regulation must be discussed and implemented from a regional to an EU-wide level, considering the specific needs of stakeholders on these separate levels	Platform companies and campaign owners are called to lobby for alternative financing on the national and EU level

Sources: (Aschenbeck-Florange et al. 2013; Jegeleviciūtė and Valancienė 2015; Brüntje and Gajda 2016; Angerer et al. 2017; Hornuf et al. 2018; European Crowdfunding Network 2018).

5. Crowdfunding in China

5.1. Development and Performance

Crowdfunding was formally introduced into China in 2011, when the first established crowdfunding platform Demohour started to operate. After that, the popularity of this fundraising method rose in China, although it is still in its early stage compared to western markets (Zhao and Li 2020). So far, the China crowdfunding market has experienced three stages: first, the rudimentary stage (2011–2013), with a small number of platforms (Alibaba, Yu Le Bao, Baifa Youxi, Zhao Cai Bao, etc.) and a slowly growing scale of fundraising. Then, the hyper-growth stage (2014–2015), when the crowdfunding scale expanded rapidly with more platforms, involving offers like JD, Tencent Lejuan, Zhouchou, Taobao, Sunin, and the scale of transactions expanded rapidly. Nowadays (2016–present), crowdfunding in China is in its third, cautious development stage, when the growth rate has slowed. Along with the crowdfunding growth, the newly established regulatory regime for crowdfunding is a welcomed development. It has not only provided comprehensive legal protection for participants, but has also contributed to the sustainable growth of the crowdfunding industry.

According to China Crowdfunding Industry Development Research (Yuan and Chen 2018), by the end of 2017, 1931 P2P lending (loan-based crowdfunding) platforms (online and offline) were operating in mainland China. The total amount of P2P lending transactions reached 400.33 billion USD, and the overall profit rate was 9.45%. The number of investors and borrowers in the P2P industry was approximately 17 million and 23 million, respectively, in 2017 (Yuan and Chen 2018).

Regarding reward-based crowdfunding, 90 platforms with 18,209 online successfully launched projects were operated in 2017. Geographically, most platforms are established in coastal areas with a better financial situation and entrepreneurial culture. In the end, those successful projects raised a total of 1.38 billion USD, with approximately 23 million backers (Yuan and Chen 2018). Most Chinese supporters invested funds in these projects to purchase future products. They were not interested in participating in the co-creation process. In addition, reward-based crowdfunding has been used by Chinese e-commerce giants (e.g., Alibaba, JD) as an online marketing testing channel (Zhao and Li 2020).

In equity-based crowdfunding, there were 89 platforms operating in mainland China in 2017. Like the distribution of reward-based crowdfunding, most equity-based platforms are in economically developed areas, and the successful projects raised approximately 0.48 billion USD in total (Yuan and Chen 2018).

Specifically, there were 12 donation-based crowdfunding platforms operating, and 9513 projects were successfully launched on these platforms by the end of 2017. Unlike other crowdfunding models, China's donation-based crowdfunding follows the principle of "keep it all", which means that there will be no failed projects (unless no funds are raised at all). In 2017, the total actual fundraising in this sector accumulated to approximately 56.99 million USD (Yuan and Chen 2018).

Along with the number of platforms decreasing (Zhao and Li 2020), crowdfunding services have been aggregated on several leading platforms, like Alibaba, JD, and Tencent. E-commerce platforms (e.g., Taobao, JD) in particular prefer to use the pre-selling characteristic of crowdfunding, where the backers are motivated by buying potential products that might be released on the market later on as rewards but not participation in the further business development ideas (Xie et al. 2016; Yuan and Chen 2018; Oláh et al. 2019).

The power of "Guanxi" (personal connections and relationships) (Xin and Pearce 1996; Chung and Hamilton 2001; Zhuang et al. 2010), a unique cultural element of China, plays an important substitutional role of support in boosting crowdfunding success and crowdfunding's blooming (Xin and Pearce 1996; Zhao and Vinig 2019). In China's social and cultural context, Guanxi is a strong signal of a trust relationship between project owners and investors. Crowdfunding campaign project owners tend to take advantage of their social capital to promote projects to advance based on the trust relationship only among investors within their "Guanxi" circles. Furthermore, new project owners conducting

their first campaign could establish a personal network by supporting other crowdfunders' projects before launching their own. This behavior of the establishment and maintenance of Guanxi capital remarkably facilitates the success possibility of their own crowdfunding projects (Shahab et al. 2019; Zhao and Li 2020).

5.2. Marketing Insights

China's crowdfunding marketing campaigns are often conducted by leading e-commerce platforms (like JD, Taobao, etc.). They are distinctly sale-oriented to drive "product" promotions, usually by utilizing "price" differentiation tactics (Zhao and Li 2020). Furthermore, crowdfunding investors (products buyers) frequently lack enthusiasm in the business plans, values, and ideas of the crowdfunding projects, which is a contrast to crowdfunding run on platforms like Kickstarter or Indiegogo (Huang et al. 2018). To further promote crowdfunding in China, it is important for these major players to realize the importance of value exchange (Rubinton 2011). They can use their capacities to facilitate value exchange by guiding investors to being more involved in the project's owners' (their own and the crowdfunding partners on the platforms) business growth, such as proving ideas for product design or business validation, playing as an evangelist, or donating monetary supporting (like the JD Agriculture support program in its prospectus in 2020) (JD Prospectus 2020), for instance. Meanwhile, these platforms own a mass of audiences (Ashander et al. 2019), and have various sister platforms covering different industries, like financing, entertainment, social media, sports, health, etc. They have resources and competence to offer sophisticated and unique experiences (Furnham 2019) for investors from everywhere through omni-channel marketing (Abrudan et al. 2020). This marketing strategy may raise more support from backers, and enhance their willingness to invest by offering them emotional benefits along with other rewards (Xie et al. 2016; Huang et al. 2018; Funk 2019; Shahab et al. 2019; JD Prospectus 2020).

There is a special phenomenon of offline crowdfunding in China. Some funders prefer to have more offline personal gatherings among their "Guanxi" circle in the form of a relatively small group before investing to share ideas and pursue supports. They trust each other because of the strong personal connections, usually sharing similar values and experiences, and are willing to devote their resources without being lured with a high expectation of returns (Huang et al. 2018; Hollowell et al. 2019). They are evangelists and advocates by using their own social capacity to amplify the effects of the crowdfunding projects' marketing in a larger scale.

In addition, there is a promising possibility in China to enormously enlarge the volumes of crowdfunding by integrating social media (Westbrook et al. 2019), digital payment systems (most of the leading platforms could provide), a credit validation system (e.g., Alibaba, JD), and crowdfunding platforms to offer "a seamless, convenient, efficient, trustworthy, and transparent" transaction experience in everywhere (Chiu 2012; Feng et al. 2015; Qian and Lin 2017; Zhao and Vinig 2019; Zhao and Li 2020).

Crowdfunding has its very typical characteristics in the context of China. As shown in Table 3, if the 4Es marketing mix approach could be thoroughly applied, China's crowdfunding industry gains a promising opportunity for better development. The 4Es marketing mix approach in the key characteristics of China crowdfunding shows potential for promising improvements for both project owners and the whole market. In a short period of time, it has developed to be a relevant force. It is experiencing an all-time high with leading companies such as Alibaba, JD, Tencent, and other key players, with plenty of resources and increasing influences, which will facilitate the development of these platforms, and could integrate the 4Es marketing principles better in the future (Huang et al. 2018) (see Table 3).

Table 3. Application of the 4Es marketing mix in the context of crowdfunding in China.

Applications of the 4Es in China			
Experience	Exchange	Everyplace	Evangelism
E-commerce platforms dominant			
Omni-channel marketing for sophisticated experience	Guiding investors to provide ideas or business validation, with donations for rewards return	Various sister platforms reach various audiences everyplace	Trustworthy platforms to generate evangelists
The Culture of “Guanxi”			
Offline gathering experiences to share ideas and pursue supports	Without being lured by a high return expectation	Using their personal relationship capital to influence more investors everywhere	Similar values and experiences: willing to be an evangelist based on trust
Platforms integration			
A seamless, convenient, efficient, trustworthy, and transparent transaction experience	Two considerable systems guarantee the safety of investment returns: a credit evaluation of crowdfunders mechanism and a dedicated program to avoid information asymmetry	A credit evaluation of crowdfunders attracts more investors from the high penetration of integrated platforms in China	Top platforms with integrating competencies and a good reputation could be advocators among their audiences.

Sources: (Xin and Pearce 1996; Chung and Hamilton 2001; Chiu 2012; Feng et al. 2015; Xie et al. 2016; Qian and Lin 2017; Yuan and Chen 2018; Huang et al. 2018; Funk 2019; Shahab et al. 2019; Zhao and Vinig 2019; Zhao and Li 2020).

6. Discussions

The theoretical application of the 4Es marketing mix revealed that the characteristics of crowdfunding can be adapted to fit the marketing mix elements, and therefore reach the target group in various forms. That means that new methods and instruments can be applied to make crowdfunding campaigns more efficient, like reaching plenty of investors with low costs and spreading strong influences rapidly. This perspective coincides with Xu et al. (2020), who highlighted the word-of-mouth communication for crowdfunding campaigns. It also adds new aspects to the work of Herrero-Crespo et al. (2020), who focused foremost on the attachment of the users to the crowdfunding projects. Kleinert and Volkmann (2019) also pointed out the importance of investor input in crowdfunding campaigns, which is in accordance with the approach of empowering the supporters to become ambassadors for the respective project.

To prove this theoretical approach, the critical observation of crowdfunding markets already applying this alternative marketing approach can be used. The research shows that no major crowdfunding market has already applied the 4Es marketing mix in a transparent manner, indicating that this field of applied science is rather untouched. After critical analysis of the crowdfunding practices in Germany and China and suggestions of the application of the 4Es marketing mix, there is still room for improvement for further optimization of crowdfunding in these two countries by taking the 4Es of marketing into consideration. This also coincides with the recent research done by Di Di Pietro and Buttice (2020), who described the institutional characteristics and developments of crowdfunding across countries.

As for the practical implications, this paper offers a variety of insights. Germany is the second largest crowdfunding market in the EU (excluding UK), following France. In China, crowdfunding has experienced rapid development, and the scale of volume reached around 2 billion USD in 2018 (Zhao and Li 2020). In Germany, people want to avoid uncertainty and make their decisions at the same level, or at least feel or be seen at the same level, as company leaders to influence and gain profits from a company's success (Hofstede 2011). A high level of individualism exists in Germany, which can be linked to

the distinct profit orientation of the crowdfunding market and a services/products-focused marketing strategy. In China, a similar scenario happened: leading platforms are distinctly sale-oriented to drive product promotions, usually by utilizing price differentiation tactics, although they own the competency of expanding to other types of strategies and approaches. Meanwhile, “Guanxi”, the special cultural phenomenon in China, functions in establishing trust relationships between investors and owners (Xin and Pearce 1996; Zhao and Vinig 2019; Zhuang et al. 2010).

For a long-term purpose, crowdfunding campaigns should adapt the 4Es principle for further facilitating the development of crowdfunding, as well as enabling better short-term results for the specific campaign. Valuable implications drawn from this study could be employed for both Germany and China crowdfunding markets. First, apart from product orientation, the value exchange among owners, investors, authorities, and associations is needed. Supporters contribute their money, knowledge, and social network equities in the exchange of returns, which are not only monetary rewards, but emotional benefits as well. Second, project owners should consider taking advantage of all useful media, especially ubiquitous online media, to communicate with contributors, build up trust relationships, and make them become advocators eventually. The goal is to spread the word about the campaign on various media and, personally, to gain traction for the campaign on a mouth-to-mouth referral basis. Thus, various platforms could also be used to offer a seamless and transparent solution adapted for better understanding support needs and behavior. Third, omni-channel marketing with an integrated credit system could provide a sophisticated and memorable experience for investors, as well as secure them, and enable companies to grow with strong supports, like a bonding community. Finally, legal and regulatory changes must be continuously observed so project owners can quickly adapt campaign details to gain advantage of the changing environments in these two countries. In this regard, crowdfunding campaigns using the 4Es of marketing can also assist in innovation marketing approaches (Giones and Brem 2019) or in struggling industries, like music records (Gamble 2019).

7. Conclusions

After analyzing crowdfunding characteristics and their compatibility with the 4Es marketing mix approach, this study shows that the 4Es marketing mix approach can serve as an alternative perspective to tackle the marketing campaign objectives of crowdfunding projects and to reach the target group in a different way. Crowdfunding, as an innovative fundraising method that has rapidly developed globally in recent years, has its unique characteristics. From its emergence, development, and definition, it can be found that fundraisers pay much attention to the importance of the value exchange relationship with plenty of investors, and they are eager to interact with their audiences anytime and everywhere through various marketing media. Investors also hope that, through this memorable interactive experience, they can learn more about investment projects and establish trust relationships to make better investment decisions and make investment projects a reality for the long-term.

Thanks to the rapid development and ubiquity of digital platforms, the two parties, the project owner and the investor, can efficiently exchange value without time and spatial limitations. Through active participation and engagement, investors can receive the desired rewards, including equity, monetary or material returns, and even intangible emotional benefits. Meanwhile, project owners can catch the interest of the investors to involve in the project, and then obtain their financial support, as well as their contribution in the form of a network and know-how. Investors will be willing to disseminate crowdfunding projects within their relationship cycle, communities, social media, or other media as an advocator as long as they trust the owner and the project. Acting as influencers, there is an equal chance for investors to become game changers in the project story to influence others, the outcome of the project, and the success of the company in the long-term.

The managerial implications of this paper can therefore include two different angles of discussion. On the one hand, the project owner has the opportunity to raise the efficiency of the crowdfunding campaign by applying the 4Es, according to the relevant target group in the specific market. Investing in a campaign is no any longer about pure performance and return, but more about the experience of being part of a movement, which is also reflected in the trend of impact investing. The supporters want to get involved everywhere with whatever device possible. The project owners, therefore, have to be able to offer as many communication channels as possible. On these channels, however, they need to exchange directly and authentically with the supporters to maximize their bonding with the campaign and company to convert them into evangelists for the future, who will also talk about their engagement with others. Word-of-mouth marketing for crowdfunding campaigns helps project owners in the long run in both countries observed. On the other hand, managers of platforms can take steps to better engage with users, raising the profit of the company in the long run. Both the support of a specific project and the whole process, from discovery to ongoing reporting about the performance of the project, should feel rewarding and entertaining (experience). The platform has to offer a seamless service on all devices and operating systems to engage with most of the target audience (everyplace). Apart from highlighting and empowering users (evangelism), which show an outstanding engagement for campaigns or the platform, the platform itself has the responsibility to enable users to directly exchange ideas and thoughts with minimum effort. A target group-specific implementation of these efforts will result in a maximization of return from the crowd.

The scope of the paper is limited to the crowdfunding markets of China and Germany, and other country comparisons would be of interest as well. Research might come up with interesting facts observing China and other Asian countries or Germany and other European markets. Furthermore, the comparison of Europe with Asia and North America could be of interest. The demographics of crowdfunding in the different countries/regions could offer insights about how to approach the respective target group. Only online platforms were included into the research, whereas offline activities, such as funding events or venture capitalist activities, might need to be taken into consideration. Moreover, only for-profit platforms were observed, while there might be non-profit approaches of interest as well, aimed at financing art, science, and social activities, which need to be addressed in a different way. As a limitation right from the beginning, the authors decided to focus strictly on crowdfunding, not opening on the wide field of crowdsourcing, which could also offer another perspective on the topic matter.

The research of this paper offers a theoretical approach and a qualitative observation of two countries to reason managerial implications. The selection of the two crowdfunding markets was intended, but could also trigger some unwanted bias. The implications and the adaptations of the crowdfunding campaign instruments can nevertheless at least partly be generalized for other regions and territories. Further research should focus on different and rising crowdfunding markets, as well as on quantitative proof of the efficiency raised by the application of the 4Es marketing mix to crowdfunding campaigns.

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