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PLAGIARISM SCAN REPORT

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Introduction

In today's world of creativity and innovation, the population is occupied with various business ideas. From the promoter's point of view, generation of business proposals are easier than arranging for the fund for its application. At present, the businessmen have many options from which they can arrange funds namely shares, banks, private lenders, venture capital institutions and other financial organizations. But still there are various frequent expenses which are not financed by these organizations. To deal with these initial capital and indirect expenses a new concept has arisen that is crowdfunding. Crowdfunding is widely used in developed countries like America whereas in India, the population is still less aware about it. The present research study is done with an intention to identify the development of crowdfunding in India. For this many research studies done in India and outside India have been referred.

As per IOSCO staff working paper, 2014, crowd funding can be segregated into four categories, namely donation based crowdfunding, reward based crowdfunding, peer to peer lending and equity based crowdfunding.

1. Equity-based Crowdfunding is asking a crowd to donate to your business or project in exchange for equity.

2. Donation-based Crowdfunding is asking a crowd to donate to your project in exchange for tangible, non-monetary rewards such as an e-card, t-shirt, pre-released CD, or the finished product.

3. Debt-based Crowdfunding/peer to peer lending is asking a crowd to donate to your business or business project in exchange for financial return and/or interest at a future date.

4. Reward-based crowdfunding refers to the process of solicitation of funds in which investors earn some existing or future tangible benefits as return on their investment.

Funding in reward-based crowdfunding projects has grown rapidly in the past decade. In 2014, the share of newly created platforms that are reward-based was approximately 40%, followed by each, at around 20%, in donation-based and lending-based platforms (Belleflamme et al., 2015). The present study focuses on reward-based crowdfunding as it is the largest crowdfunding type in terms of the overall number of crowdfunding platforms as well as the funding amount raised being the fastest growing form of crowdfunding. In addition, we can explore supporter's behavior and motivation for their decision making in reward-based crowdfunding as its nature is similar to the process of customers making purchase decisions.

Some of the popular platforms that have demonstrated success in crowdfunding are:

Kickstarter- a platform that focuses on creative projects like art, music, film, etc. Funding is all or nothing and fees are fairly reasonable.

Indiegogo- a clear choice for best overall for its track record of success in helping to fund more than 800,000 ideas all over the world since 2008.

Crowdfunding worldwide has considerably grown over the years and will continue to do so in the foreseeable future. After all, it presents a viable means of raising significant amounts of funds coming from backers around the world. In fact, the latest general crowdfunding statistics reveal that more funders will come from the APAC region in the coming years. And the types of products or businesses funded are varied, be it video games, writing, food, or fashion.

The global crowdfunding market size was around $30 billion in 2019 with an annual growth of more than 16% from 2021 to 2026 (Mordor Intelligence, 2020). Crowdfunding added $65 billion to the worldwide economy. There are 1,478 crowdfunding organizations in the US. Moreover, 6,445,080 crowdfunding campaigns were held in 2019 with an average crowdfunding donation of $99.

Hence from the above figures it is quite evident that the potential of crowdfunding as a sector to build trust and generate huge capital along with a good customer base is something that cannot be avoided. When such crowdfunding campaigns are able to generate huge revenue in the European and American market, why not implement them in the Indian market(with a higher population and such good potential for varied sectors such as arts, film making, etc.).

3. Problems encountered and solution proposal

After complete brainstorming and thorough research from various sources, it was observed that the film industry in India is operating in a complete manual process which has the scope of digitization using technology. Also there is very little concentration on the post production process where distributors are facing a huge loss due to the current system which is not transparent, hence resulting in problems such as suicides,etc.

Hence, after all the above observations,a decision has been made to focus on the below mentioned major issues that the film industry in India is facing:

Title registration process: The current system of film industry uses a manual process of title registration which needs a film director to physically go to a Film Producers Association and register his title. Then the association reviews the validity of the title and issues an acceptance to register the specific title(if unique and legitimate).

Facility to sell rights of the movie: With the current system of film rights distribution from a regional level to a global level(for example remaking a Telugu film into a Tamil film), the mutual agreement between the directors/producers happens physically by signing(Here also forgery signatures are a threat).

Problems faced by the Distributors of the film: There is a general misunderstanding that the entire profit/loss of a film is borne by the producer of the film. But, the reality is that the profit/loss is completely borne by the distributors of the film who buy a film at a given amount from the producers and sell the reels/movie to the respective theatres. Now depending on the no. of screens in the theatre, the percentage of the amount called distributor share is given to the distributor(usually 90% for single screens and 50% for multiplex screens). Here the problem is that the distributor is unable to choose the proper film(based on director, theatre count allotted for film,etc.) to make as much profit as possible. Due to the lack of such a feature/functionality for forecasting in current film industry, lots of suicide cases have been reported in recent years and similar trend is continuing.

Hurdles to Independent Film Makers: With the days rolling out the talented and passionate content creators coming out on to the board to showcase their vision on screens is dramatically increasing,but to vain they are facing unavoidable obstacles to procure enough funds from well known producers and struggling real hard to turn their paperwork to pictures on screen.

Proposed solutions for the above mentioned problems:

In the title registration process:

A blockchain based platform could be used as a solution to the above stated problem by using a distributed ledger for recording the entire set of transactions, which are movie titles in our case where a business logic that no two directors can register the same title can be introduced with the help of smart contracts.

In facilitating to sell the rights of the movie:

The second problem could be solved with the help of Blockchain as well by using tokens(such as ERC20 tokens) to enable the exchange of digital assets(for example in our case the agreement between the directors/producers to sell the movie remake rights) that can be sold/bought by the respective entities, all of whose details are also again stored in the distributed ledger of blockchain and also the transactions are verified by the various entities in the blockchain where possibility of a forgery is completely

In problems faced by Distributors Case:

Now the third problem that we encountered, can be resolved by forecasting techniques using machine learning for predicting the approximate profit that a distributor might get by buying the distribution rights of a film from the producer based on the features like the history of success rate of the director(which can be measured based on his no. of previous hits and flops), the actors involved in the film,etc. Based on which he can choose the best movie to select to attain maximum profit. Also another possibility is to forecast the theatres that the distributors would have to choose to sell the movie reels to in order to get maximum benefit(based on the features like location of the theatre, no. of screens per day, type of screens allowed for the film,etc.)

Innovative Solution for small FilmMakers:

The fourth problem can be resolved by using a crowdfunding technique with the help of underlying blockchain technology by using the concept of smart contracts from normal people like us with similar interests in film related stuff or content lovers which helps an independent filmmaker to request for funds from the general audience(usually movie lovers).

As a part of this project we will be exploring the solutions to points 1 and 4 using Blockchain technology where the crowdfunding aspects of making our crowd/viewers to invest in their favourite movies to get in return a movie ticket as a symbol of Reward for their contribution in the project has been taken care of.

MATCHED SOURCES:

avesis.uludag.edu.tr - *<1>Compare*

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