Designing Crowdfunding Platform Business Model (Study Case: DonasiAja)

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Abstract. Digital donations increased two to four times than before during the Covid-19 pandemic. In addition, the mobility limitation has driven fundraising institutions to add online fundraising channels. A crowdfunding website is one solution, but managing it is still complicated for institutions with limited resources. With these considerations, DonasiAja, as a crowdfunding site plugin provider, needs to develop its business into a crowdfunding platform.

Platform as a facilitator needs to look at the needs of the project initiators and donors. In addition, the platform business model needs to be analyzed more deeply than the pipeline business. Therefore, the study used Platform Business Model Canvas to create a suitable business model.

The research's results are in the form of a business model design for the crowdfunding platform, including value creation, value delivery, and value capture. By benchmarking against existing platforms, the platform should improve donor data transparency, lower platform fees, and customer relations management. In terms of monetization, the platform should charge less than 5%. Meanwhile, in terms of competition with competitors, the crowdfunding platform needs to strengthen business values so that crowdfunding runs optimally.

Keywords: Crowdfunding · Platform · Business Model

1 Introduction

In Indonesia, as a country with the most generous people in the world based on the World Giving Index, there are many fundraising programs carried out by foundations, communities, or individuals. The economic level is still low compared to developed countries, making the affluent people move to help by providing social donations. Covid-19 has a significant impact on people's lives: job loss, loss of backbone, health costs constraints, lack of business capital, and others that cause the increasing the number of people in need.

Many institutions raise funds to help the community provide. Limitations during the Covid-19 pandemic make fundraising activities challenging in conventional ways. Social institutions switch and maximize digital fundraising channels, known as crowdfunding.

Crowdfunding is a new and essential possibility of raising high economic and social value [1].

Crowdfunding is not new because many institutions have crowdfunding sites, applications, and crowdfunding platforms that provide fundraising and donation services. One of the biggest platforms saw the number of crowdfunding initiatives more than ten times in 3 years. This phenomenon has increased two to four times since the pandemic. However, in one institution doing, crowdfunding has its advantages and disadvantages. By crowdfunding in the platform, an organization that creates a campaign will not get 100% of the donation collected because the platform fee charged around 5% of total donations.

Furthermore, organizations get all collected donations while using their crowdfunding site. However, not all institutions are ready to run it due to limited resources and the ability to do branding and promotion. The crowdfunding platform is a solution to the perceived internal constraints in running own crowdfunding site. Social Institutions expect increasing donations by using the platform, but the Institutions expect a minimal platform cost to channel donations more optimally.

DonasiAja is a WordPress-based donation site plugin with a business model of selling plugin licenses per year. DonasiAja sees an opportunity to develop into a platform by utilizing the existing ecosystem and offering solutions to problems experienced in other crowdfunding. Therefore, designing a suitable business model is necessary to compete with the existing crowdfunding platform.

2   Literature Review

The literature review will discuss business models and crowdfunding.

2.1   Crowdfunding

Crowdfunding is the practice of funding a project to bring in small contributions from many individuals [2]. By definition, crowdfunding is a general term that defines the funding of projects or businesses by many people using the Internet [1]. Crowdfunding allows unfunded or unfunded projects to have the opportunity to raise capital money.

Meanwhile, based on Bradford in [1], described crowdfunding type based on legal perspective distinguishes into five return schemes, namely:

(1) No compensation – donors donate to support the project without compensation.
(2) Rewards – supporters receive non-cash refunds, usually a sign of gratitude, appreciation, and others. Art projects (such as films, music, illustrations, and others.) commonly use this model.
(3) Pre-ordered products – funds from financiers are payments for a product in advance.
(4) Interest – crowdfunding that runs like a loan scheme, donors will receive interest on previously deposited funds and a return on deposited funds.
(5) Profit Sharing – donors or investors will receive shares in the project they fund. As with scheme number 4, Platform Business Model
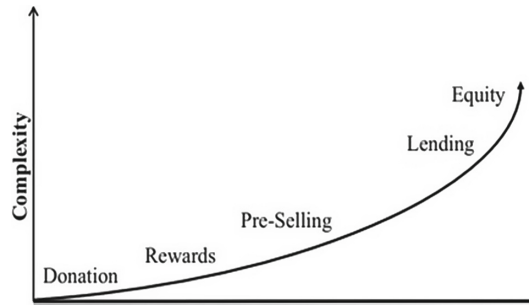
Fig. 1. Complexity of return/support types [1]

Each of these schemes is complex based on its funding and return mechanisms. The level of complexity increases from the start of the donation scheme (without compensation), rewards/gifts, early orders, borrowing, and equity which can be illustrated in Fig. 1.

Studies related to the classification of crowdfunding are pretty diverse, both carried out by practitioners and researchers. Most previous studies apply crowdfunding based on the type of return. Whereas Haas et al. [3] identify the type of crowdfunding based on the value proposition being pursued, determine which project proponents are interested in meeting the specific demands of backers such as project type, return scheme, risk, and platform functionality the matching process. Crowdfunding types consist of there. There are Hedonism, Altruistic, and For-Profit [3] (Fig. 2).

Hedonism is a crowdfunding type for creative and innovative projects or products with non-financial returns. The return scheme is usually in the form of gifts or pre-order products. Hedonism-type platforms apply a rigid funding mechanism with a policy that the project initiator gets nothing if the project goals are not achieved; this scheme is known as the all-or- nothing principle. The reward scheme offered by the initiator must be attractive and provide several categories according to the commitments that will be given by the donor so that many parties are willing to contribute.

Altruism is a type of crowdfunding with support in donations so that the donor gets nothing in return. This crowdfunding usually focuses on charitable activities. With a loose funding scheme, the platform usually does not set a minimum donation or level
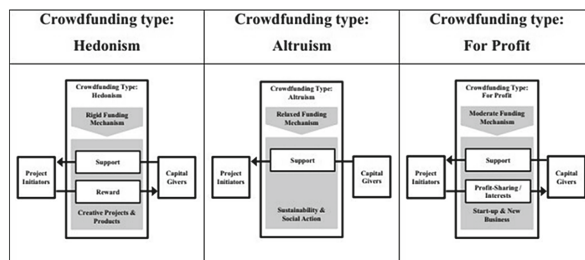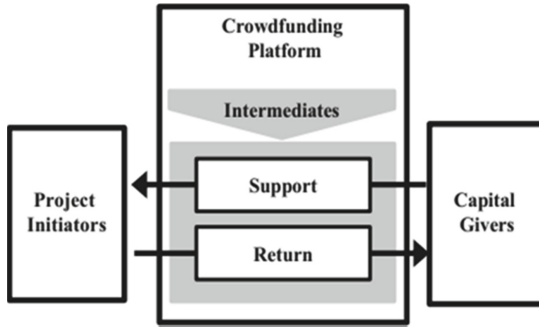

Fig. 2. Crowdfunding type [3]

Fig. 3. The principle of Crowdfunding Platform [3]

of donation value. Instead, all funds collected, whether they reach the target or not, are submitted to the fundraiser/project initiator, known as the keep-it-all principle.

For-Profit oriented towards a profit of project based on its value, usually for the funding needs of start-up companies. Therefore, the financier will get a financial return in interest and profit-sharing. This type of funding mechanism is in the middle regarding its leniency compared to the other two types so that the platform can determine the minimum commitment and level of commitment and use the keep-it-all or all-or-nothing principle as an alternative.

According to Haas, Blohm & Leimeister [3], Fig. 3 describes the crowdfunding principle that shows the interrelationships between stakeholders. The crowdfunding platform is in the middle as an intermediary between the initiator/fundraiser and the donor/investor. The platform manages the collection of funds from donors/investors to be forwarded to fundraisers and vice versa, and the platform manages the refund process depending on the return scheme that the platform runs.

2.2   Business Model

The business model has grown substantially since the late 1990s, and from year to year, the business model reaches a maturity phase. Nevertheless, the business model shows a crucial part of the strategy of a business, including price, product, distribution, organizational character, and market strategy. Several previous studies have defined business models in various ways from various perspectives. One of the general definitions used is that the business model relates to product architecture, services, information flow, benefits for various parties involved in a business, and sources of income [4]. In addition, according to Teece in [4], the business model expresses the logic, data, and other evidence that connect to the value proposition for customers and the revenue and cost structure that companies need to incur to deliver that value.

Based on Thomas Wheelen and J. David Hunger in the book Strategic Management [5], a business model is a method implemented on a business to earn money in its business environment related to earning revenue and generating profits. A description of a business model consists of five elements, including: (1) Whom it serves, (2) What it provides, (3) How does it make money, (4) How it differentiates and sustains competitive advantage, (5) How it provides its product/service.

The business model is not a financial standard but essentially a concept [4]. The business model describes the organizational and financial architecture not depicted in a computer model worksheet, although the business model will be included in the business plan and financial report (income statement and cash flow predictions). The business model shows the assumptions related to consumers/customers, revenue and cost behavior, changing user needs, and implicit competitor responses. They realize consumer needs and the ability to pay.

The design of a business model can be done by looking at six elements, including determining the technology and features of the product, determining the benefits felt by consumers from using the product/service, identifying the targeted market segment, confirming the available revenue streams, and designing a mechanism to capture value [4]. The business model concept determines how a company responds and gives value to customers, attracts consumers to expend money for the value of a product/service, and converts those payments into profits.

2.3 Platform Business Model

Digital platforms evolve with new technologies that introduce new ways of doing business at lower costs and allow interaction between different market sides [6].

The platform's business model relates to transactions, network effects, business ecosystems, and continuous innovation [4]. In contrast to the general one-way business model, where demand comes from consumers and supply from producers/business owners, this supply and demand from two sides influence the platform's business model. The platform acts between two sides, namely the demand side and the supply side, as an intermediary, where both sides can act as producers or consumers.

Kim's [4] research describes a platform business model diagram as shown in Fig. 4. Unlike businesses in general, suppliers consist of many parties (both individuals/groups/companies) who offer their services or products through the provider's platform. Suppliers do not transact directly with their consumers (demand side) but through the platform. So that revenue for suppliers will come from the platform. The revenue flow has two arrows in that section because it can generate revenue for both sides in one transaction. Consumers will get a supply of content (products/services) from suppliers through the Platform provider from the demand side.

Meanwhile, the platform can get additional revenue from partner participation in advertising services from the external side. Run this mechanism above; the Platform provider needs to be supported by adequate technology and rules related to transactions (standards, protocols, policies). Transaction activities between suppliers - Platform and consumers - Platform, otherwise known as a two-sided market, will cause network effects. Network effects arise because transactions on both sides create value [7].

Two-Sided Market
A two-sided market is an economic platform consisting of various stakeholders who provide each other's products/services [4]. The dominant example in the Two-sided market is the internet portal, which provides various user groups.

In the two-sided market concept, we cannot apply conventional industrial theory without modification, especially to overcome the indirect influence of network effects.

For example, a study conducted by Wright in [4] mentions the following cases as a two-sided market. (1) Platforms as intermediaries such as journals (writers and readers), airports (airlines and passengers), auctions (suppliers and bidders), and others. (2) The platform functions to facilitate transactions such as credit card payment systems (cardholders and merchants). (3) Advertising platforms such as magazines, newspapers, TV, or search engines. (4) Entertainment platforms (viewers and content providers).

A two-sided market has a different supply chain from other traditional markets. In traditional markets, the transaction flow, which is cost, refers to the relationship with the supplier, while the revenue refers to the relationship with the consumer. Meanwhile, in a two- sided market, the flow of transactions, both income and expenses (costs), refers to two directions, namely suppliers and consumers [4]. As shown in Fig. 3, the platform provider is between the supplier and consumer sides. Each side relates to the platform, and there is a process of providing services and generating revenue for each other. The two-sided market is not happening to the business model with a pipeline scheme.

Network Effects
Network effects are an essential aspect in the organization of the information technology industry and spread to other industries. We can describe Network effects as effects that one party or stakeholder has on other people or other parties regarding the value of a product. Product and service value will depend on other users' numbers when network effects arise. The more people who use a particular product or service, the higher the product value.

Direct Network effects are driven by increasing the number of users who consume the exact product/services, such as telecommunications networks, online services, and mobile services. The product/service causes a feedback loop and exponential growth.
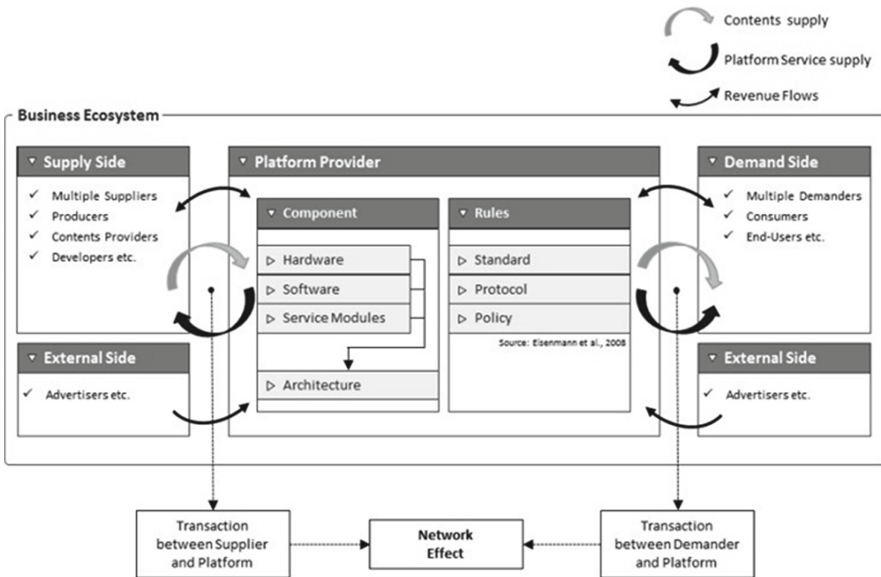

Fig. 4. Platform Business Model [4]

Another example is social media services such as Facebook and Twitter, which will become more and more attractive as more people use them.

Indirect network effects consist of two types, namely adverse negative network effects and positive network effects. Negative network effects produce negative feedback. At the same time, the positive network effects like Android vs. iOS, where growth in the number of users will raise the value of additional goods/services, which also affects the increase in the main product's value. Positive network effects are also referred to as cross-side network effects because they influence each other in a two-sided market [4].

Business Ecosystem
James F. Moore was the first who identified the concept of a business ecosystem [4]. It is the key to the concept of start-ups and venture companies. An economic society supported by the fundamental interactions between institutions and individuals is a business ecosystem. Alternatively, in other words, the competitive ecosystem is the key to the reciprocal relationship between the company and the environment around the business.

3   Methodology

The research methodology used is qualitative and uses a case study approach. The research object is DonasiAja, a donation site plugin provider that has a chance to develop become a crowdfunding platform. Therefore, the organizations in question are members of one ecosystem: the crowdfunding platform, including the Platform owner, individual/social institutions as producers, individual donors or potential donors, and other supporting parties.

In this study, the authors chose the organization as the unit of analysis because the object has a different organizational structure from groups that do not have a structure. The organizations in question are parties who are members of one ecosystem, namely the crowdfunding platform, including the Platform provider team, representatives of the foundation as producers on the platform, individual donors or potential donors, and other supporting parties.

On the analysis part, the data is analyzed using the Platform Innovation Kit version 5.0 Loop #1 Discover & Launch, which consists of 12 aspects, where each aspect consists of one or more canvases that aim to clarify these aspects. Each canvas consists of different variables but will fit together and form the Platform Business Model canvas. The following is an overview of the loop #1 Platform Innovation Kit v5.0.

According to the platform innovation kit 'Discover and Launch' loop diagram, there are two chains, the top, and the bottom. The upper loop explains the market and business strategy, which consists of 6 parts, namely: Context, Market, Competition, Monetization & Market Opportunity, Business, and Go-to-Market Strategy. Meanwhile, the lower loop explains the needs of stakeholders and Platform owners to carry out their operations. The bottom loop consists of: Need & Problem, Solution, Unfair Advantage, Minimal Viable Platform, Team, and Governance. Furthermore, a summary of all aspects of a sustainable platform and produce a platform business model canvas at the end of the loop.

The first stage of the research is collecting secondary data related to the existing crowdfunding platform in Indonesia, then conducting desk research to study the three

business models. Then the primary data collection was conducted from interview data with the platform owner (DonasiAja), project initiators (social institutions), and fund givers (donors), and secondary data collection following the variables needed in the analysis process. After the data is collected, the data is processed and then analyzed using the innovation kit platform to produce a business model design.

4   Result

The results and discussion is consist of two sections: the platform ecosystem and the platform Business Model outcome. Below is a description of the results.

4.1   Platform Ecosystem

Based on the research results, Fig. 5 shows the crowdfunding platform ecosystem for DonasiAja.

DonasiAja, as the platform owner, becomes the orchestrator that facilitates transactions between the supply and demand sides. The program initiator not only as institutions with legal entities that can create campaigns but also as individual campaigners get the opportunity.

From the demand side, namely donors, all users can register as donors where account verification is enough to carry out the standard verification process via email or phone. However, there is no reciprocity in donation activities, and distribution transparency in donations is needed so that donors know that the donations that have been given are appropriately used.

Several parties need to cooperate on the partner side, including payment gateways, fundraisers, government agencies, and hospitals. Payment gateway as a payment service provider so that platform users can transact with various payment options. Fundraisers are individuals or parties who support crowdfunding. Fundraisers can be affiliates of the campaign fundraisers or other parties willing to help. The fundraiser's background in raising funds is basically on humanitarian grounds.
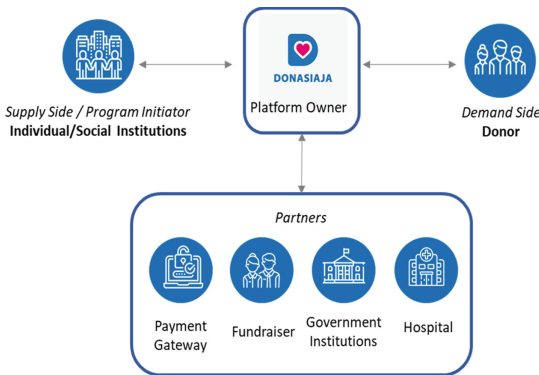

Fig. 5. Platform Ecosystem

However, by comparing to other existing platforms, in general, there are two types of Fundraisers: first, Fundraisers that are offered in collaboration by the platform to increase their crowdfunding traffic, such as collaboration with influencers or public figures, and second, regular Fundraisers who are users of the platform and take advantage of the Fundraiser feature. Furthermore, regular fundraisers can be utilized as a promotional channel because most of these Fundraisers have many followers on social media and are willing to become Fundraisers without any reciprocity. Other partners who need to cooperate are Government Institutions to give platform users trust that the platform is permitted and supervised by the government.

4.2 Platform Business Model

Based on data collected, analysis of this study using Platform Innovation Kit is a visual framework and easy-to-use strategy and innovation toolset for sustainable digital platforms & ecosystems. [8].

Context
In analyzing the context platform, using ecosystem forces scan canvas consists of 4 aspects: environment, market, value chain, and macroeconomics. In the emerging needs, on the program initiator side, the need is the expansion of the reach of crowdfunding activities to increase the number of donations collected. Meanwhile, the significant need is the convenience of making digital donations on the donor side.

From the environmental aspect, the COVID-19 pandemic, habits and the effect of dependence on technology on gen Z and millennials, the culture of cooperation, and the teachings of mutual assistance in religious teachings adopted by the Indonesian people are the driving forces for the growth of donation activities. In addition, the trend of micro giving, donating small amounts, is growing along with the emergence of crowdfunding platforms. In addition to data, Indonesian people have the highest level of generosity according to the world giving index, illustrating market opportunities for crowdfunding platforms.

From a macroeconomic perspective, the global economic conditions due to the effects of Covid-19 and the availability of better internet access have encouraged the growth of digital donations. While the value chain is related to competitors, the donation-based crowdfunding platform already exists in Indonesia has an almost uniform business model. Meanwhile, the crowdfunding website for social institutions is a substitute for the existence of the crowdfunding platform.

Market
The data for the need aspect using the stakeholder persona canvas found that the platform offers five core value propositions to two main sides, namely producers and consumers. For the donor side, the donation is easy & transparent, and the platform fee is adjustable. Meanwhile, on the program initiator side, the value propositions are easy & transparent crowdfunding, no deduction charged for donations, and the integration of the donation site into the platform.

Competition
By using the USP canvas platform, we can compare DonasiAja Platform with other crowdfunding platforms as competitors. The other three competitors already have a

more extensive network than DonasiAja because the platform is already operational and has a user base.

From the platform fee side, it takes a fee below 5% per donation from the donor and transparently shows the discount to the donor at the time of donation. While other platforms set a 5% platform fee. 2 competitor platforms collect platform fees after donations are collected. Even though the donation distribution report contains details of the donation channeled along with the deduction, some donors viewed this scheme as a negative experience by some donors because there was no clear information at the beginning. It would be different if the platform fees were charged upfront; the collected donation counted as an achievement in the campaign will be forwarded to the program initiator without any deduction.

By utilizing DonasiAja's current crowdfunding website plugin, the platform can provide integration features into social institutions' websites, making campaign creation easier. The three competitor platforms have no these features. So that integration with the social institution's website and platform fee < 5% becomes a unique selling point that DonasiAja can use to compete with others.

Market Sizing
In determining the market sizing of the donor segment, based on data from the World Giving Index 2021, 65% of Indonesians claim to have donated. Therefore, it becomes a benchmark for DonasiAja to target the Total Addressable Market. Then it is narrowed down to the Serviceable Addressable Market, which is the population that makes digital donations, 76% according to Gopay Digital Donation Outlook 2020 data and 35% through the platform. Based on this data, the Serviceable Obtainable Market that DonasiAja can serve is 20%.

Go-To-Market Strategy
In the Platform strategy, one of the problems in determining the market penetration strategy is the 'chicken-egg problem'. At DonasiAja, because the current business model already has a user base, i.e., social institutions or other fundraising institutions, DonasiAja can take this advantage to design the platform strategy. First, the platform has to invite plugin users to join the platform, followed by plugin updates to accommodate integration to the platform to create a campaign. To increase donors' trust, the foundations prioritized to join the platform are social institutions that are well known to the public. Therefore, besides promoting the platform through advertising or social media, it is necessary to collaborate with influencers as fundraisers to attract donors using the platform.

In phase 2, after the user base on both sides shows, it becomes the impetus for adding new users on the opposite side. In the first phase, the number of donors who start donating will encourage other institutions or fundraisers to join the platform as a network effect in the ecosystem. In this 2nd phase, on the producer's side, the platform is not only targeting foundations/institutions but individuals who can become fundraisers.

In the 3rd phase, the platform will use the same method in the 2nd phase to maintain fundraising and donation activities on the platform.

Need & Problem

Each stakeholder has different needs and problems regarding fundraising and donation activities. First, on the producer/program initiator side, their activities are crowdfunding and managing the collected donations to be distributed to the proper recipients. Therefore, program initiators need to increase the number of donations, facilitate crowdfunding, expand outreach, and transparent data. Meanwhile, their problems include limited internal resources, limited costs, and difficulties in developing their crowdfunding website. Meanwhile, in using other platforms, there are obstacles in the high platform fees and not getting a donor database. So DonasiAja as a platform should provide a crowdfunding feature with integration to organization websites, transparency of donation data, a donor database according to the willingness of each donor, and provides additional campaign promotion services.

On the consumer or donor side, they want an easy, practical, and transparent process in donating. The availability of various payment methods and information updates are additional points in choosing a donation channel. In making conventional donations, donors feel various problems, including the need for a great effort to donate directly. Then the update of the information provided to the private channel is disturbing, and there are doubts regarding accountability. Therefore, to answer these problems, the platform can provide solutions in services, including Easy and short donation steps (available on website and mobile apps) with various payment methods. Privacy configuration data is available to maintain the convenience of donors so that they will not share their data with the program initiator. Moreover, to respond to the transparency expected by donors, the platform charges a platform fee upfront for each donation received.

The main partners needed by the crowdfunding platform are payment gateways and fundraisers (other parties who help raise funds for a campaigner-initiated program). The collaboration between the platform and the payment gateway aims to increase both side transactions. The platform needs to integrate through the API to use the payment gateway service. Meanwhile, fundraisers have a more significant role because they help raise funds for a campaign. The purpose of fundraisers joining the platform is to help donation traffic achieve donation targets immediately. The ease of features and education related to fundraisers provided by the platform is a consideration for users wanting to become a fundraiser.

Solution

To explain the solutions offered by the platform to stakeholders, use the value network platform and the opportunity canvas platform. Based on the needs & problems of each stakeholder, the core value proposition that the platform requires is to have a minimum platform fee or lower than competitors and the ease and transparency of crowdfunding and donations. The business models that can be applied are adjustable platform fees, license plugins, and campaign promotion services. In terms of data utilization, the platform can utilize donation behavior data to improve the donation feature and display a list of campaigns according to user preferences. This applied business model is expected to impact the ecosystem in terms of community empowerment.

Unfair Advantage

As a newcomer, DonasiAja does not have many advantages over other platforms. What they have is related to the current business model, namely market access, which has embraced 200 foundations using plugins and has a reputation in the eyes of the social institution. Apart from this, another advantage that does not have a significant impact is that it has collaborated with several payment gateways, and the platform can use an existing server to develop and test a minimal viable platform.

Minimal Viable Platform

The minimal viable platform contains the main features to run and test the primary transactions by users. The stakeholders considered are the two main sides, producer and consumer. Based on individual needs, the features provided in MVP are crowd-funding/creating campaign features, donation features, and donation reports. There is a platform fee below 5% with the business model applied.

Parameters in MVP validation include: First, desirability, by inviting users to use the platform both on the side of fundraisers and donors. Specifically, it is targeted at current DonasiAja plugin users on the crowdfunding site. The second is feasibility, by looking at user responses using the provided features. Finally, in terms of viability, are users willing to have a platform fee of < 5% of each donation given.

Team

The capabilities of its human resources strongly influence platform development and operations. Currently, DonasiAja does not have a qualified team to run the crowd-funding platform. The required team includes data analyst (data); developers and engineers (technology); business development (strategy); Partner acquisition (ecosystem); UI/UX designer and product management (Experience); marketing & customer support (Engagement).

Governance

Venture governance describes the platform's governance, starting from determining boundaries and relationships with stakeholders. As explained earlier, DonasiAja has the vision to become the 'Best Crowdfunding Platform in Indonesia' to provide an easy crowdfunding platform and transparent donations. The values to be conveyed include honesty, transparency, credibility, and professionalism. Partners invited to collaborate are fundraisers, payment gateways, government, and hospitals. Because currently, DonasiAja is still using the bootstrap scheme, it does not depend on corporations or incubators.

Business Model

Based on all the points described in the previous sub-chapter, the following is the Platform Business Model Canvas, which summarizes all aspects that affect the platform's business model. The following canvas has four elements: value creation, value proposition, value delivery, and value capture, listed on the canvas and explained in the attachment (Fig. 6).

Value Creation

The customer/donor segment is an individual who wants easy and transparent donations, while the producer segment is an organization or individual that requires an increase in collecting donations and a broader reach of crowdfunding. Transactions between the
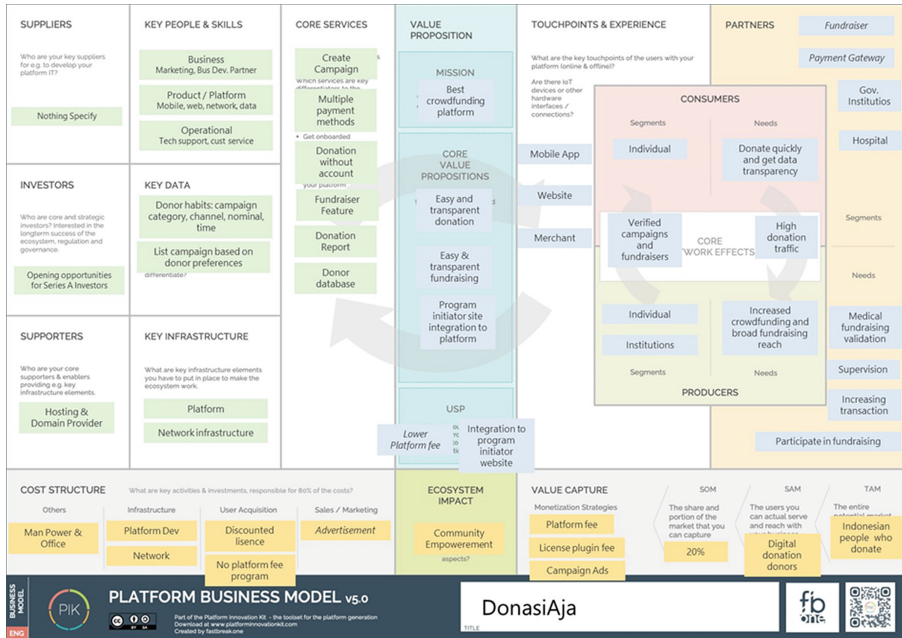
Fig. 6. Platform Business Model.

two sides through the platform create a core network effect, one of which is increased campaigns and verified fundraisers that will increase the interest of the consumer segment to use the platform. Moreover, on the other hand, high donation traffic on the platform by consumers will increase the interest of fundraisers to create crowdfunding campaigns on the platform. The partner segment consists of Fundraisers, payment gateways, government agencies, and hospitals.

Users can get platform services on Mobile Apps and Websites. DonasiAja's mission to become the best crowdfunding platform is endorsed by a core value proposition, including easy and transparent crowdfunding and integrating organizational sites into the platform by utilizing the donation site plugin currently running. Furthermore, to compete with competitors, DonasiAja needs to implement a Unique Selling Platform. The USP can have a lower platform fee below 5% and integration services with the organization's website to make campaigns easier and shorter.

Value Delivery

To provide value for value creation, the DonasiAja Platform needs to provide core services, including creating a campaign, donations with various payment methods, Fundraiser features, low accountability donations, donation distribution reports, and a database of donors needed by fundraisers.

DonasiAja needs to prepare a business team, product/platform, and operational team with capabilities as needed in terms of resources. For example, the platform can process user behavior data to improve the user experience in donating/raising funds and displaying a list of campaigns based on user preferences. In terms of infrastructure, so

that services can run, a platform and network infrastructure are needed, supported by services provided by hosting & domain providers.

Value Capture
The target market that can be captured is around 20% of Indonesia's total digital donation users. From this market population, DonasiAja needs to implement a monetization strategy from several sources: the imposition of platform fees for each donation (except zakat and special crowdfunding programs), license plugin fees, and promotional services/advertising campaigns (Tables 1 and 2).

Table 1. Platform Business Model

No	Variabel	Data
Value Creation		
a	Consumers Customer segments and their needs	Segments: Individual Needs: Donate quickly and get data transparency
b	Producers Program initiator segments and their needs	Segments: Individual & social institutions Needs: Increased crowdfunding and broad fundraising reach
c	Core Network Effects The main point makes all actors in the ecosystem want to join the platform.	Producer s to Consumers: Verified campaigns and fundraisers Consumers to Producers: High donation traffic
d	Partner Explain the partner segment and partner needs for the Platform	Segments: a. Fundraiser, b. Payment gateway, c. Government Institutions d. Hospital Needs: a. Participate in fundraising b. Increasing transaction c. Supervision d. Medical fundraising validation
e	Touchpoints & Experience Platform interface	Mobile Apps, Website, Merchant
f	Mission	Best Crowdfunding Platform in Indonesia
g	Value Proposition Values that the Platform promises to stakeholders	a. Easy and transparent donation b. Easy & transparent fundraising c. Program initiator site integration to platform
h	USP Unique Selling Points	Integration to program initiator website Lower Platform Fee

(continued)

Table 1. (*continued*)

No	Variabel	Data
Value Delivery		
a	Core Services Main services platform provide	a. Create Campaign b. Multiple payment methods c. Donation without account d. Fundraiser Features e. Donation Report f. Donor Database
b	Key People & Skill Required human resources and their expertise	Business: Marketing, Bus Dev. Partner Product / Platform: Mobile, web, network, data Operational:Tech support, cust service
c	Key Data Segment data yang dikelola dan aliran datanya.	a. Donor habits: campaign category, channel, nominal, time b. List campaign based on donor preferences
d	Key Infrastructure Managed data segments and their data flows.	Platform & Network infrastructure
e	Suppliers Service/product provider for IT Platform development	Nothing Specify
f	Investors Capital providers who have or have the potential to provide business capital for the Platform	No Investor Opening opportunities for Series A Investors
g	Supporters The parties who support the Platform or as enablers.	Hosting & Domain Provider
Value Capture		
a	TAM – SAM – SOM The target market population and those that can be served	15.2% of the total Indonesian people who donated
b	Monetization Strategies	Platform Fee License Plugin fee Campaign Ads
c	Cost Structure Platform operational cost structure.	Sales/Marketing: Advertisement User Acquisition: No Platform fee program, discounted license Infrastructure: Platform Development, Network Others: Biaya Personil dan Biaya Kantor
d	Ecosystem Impact Influence of the Platform on society & the environment	Community empowerment

Table 2. Competitor Comparison

	Business Model Attributes	Competitor A	Competitor B	Competitor C
Value Creation	Mission	Connecting Millions of Kindness	Share happiness	Bridge of Kindness
	USP	Continuous Innovation Health Donation	Have a national & international network	Focus on collecting ZISWAF
	Experience – Network Effect	Easy donation from IDR 1,000; Distribution of zakat to specific programs; Raise funds; Verified fundraisers; Individual fundraisers verified with identity	Zakat calculator with various types of zakat; Minimum donation IDR 20,000; Fundraising rating;	Donations start from IDR 1,000; Different categories of fundraising; Raise funds without limits on fundraising targets
	Consumer	Individual & corporate	Individual	Individual
	Producer	Individual or Organization	Individual or Organization	Organization
	Partner	Company; Government institution; NGOs; Mass media; Hospital; Public Figures/Influencers (fundraiser)	Government institution; NGOs; Individual (fundraiser)	Government institution; NGOs; Individual (fundraiser)
Value Delivery	People & Skills	350 karyawan	Tim campaign, technology, social media & customer interaction, content strategist.	NA
	Investors	500 startup; Alto Partners Multi-Family Office	NA	NA

Table 2. (*continued*)

	Business Model Attributes	**Competitor A**	**Competitor B**	**Competitor C**
	Data	Campaign Data Donors Data Campaigner (verified)	Campaign data Donors Data Campaigner (verified)	Campaign Data Donors Data Campaigner (verified)
	Supporters	Fundraiser	Fundraiser, Afiliasi dengan jaringan Rumah Zakat	Fundraiser
	Infrastructure	Server; Payment gateway integration, Website & Mobile App (interface)	Server; Payment gateway integration, Website & Mobile App (interface)	Server; Payment gateway integration, Website & Mobile App (interface)
	Core Services	Fundraising with 2 main categories, namely medical & health assistance and other assistance (education, humanitarian, houses of worship and others. Zakat collector. Regular donation	Fundraising by verified accounts; Collector of zakat, infaq, and waqf.	Fundraising in the form of collecting zakat, infaq and waqf
Value Capture	*Cost Structure*	Company operating costs Product development costs	Company operating costs Product development costs	Company operating costs Product development costs
	Core Metric	number of campaigns, Amount of funds raised	Amount of funds raised Number of donors	Number of programs Number of users joined

Table 2. (*continued*)

	Business Model Attributes	Competitor A	Competitor B	Competitor C
	Value Capture	Platform fees -Zakat category: muzakki service fees to zakat institutions - Other categories: 5% of collected funds except for natural disasters Payment processing fees: according to the type of payment used	Platform Fee 5% of the funds raised	Da'wah Development Fund 5% except for zakat and disaster categories

5   Conclusion

Below is the conclusion based on the research question concerning how to design the ecosystem and business model of DonasiAja as a crowdfunding platform, the following conclusions are:

First, the crowdfunding platform ecosystem consists of three main stakeholders, namely: the producer side/program initiator, which is a foundation/organization/individual crowdfunding, the consumer side is a donor, and the partner side includes: payment gateways fundraisers, government agencies, and hospitals. At the same time, the platform acts as an orchestrator as an intermediary in the donation transactions that occur.

Second, the platform business model consists of three parts, including:

Value Creation
As the primary stakeholder of the platform, consumers and producers need each other. Producers/initiator programs need donations, and consumers/donors need donors or recipients of donations. The platform accommodates these needs with crowdfunding and donation services. The increased number of users and activities between the two sides produces a network effect. DonasiAja can offer three value propositions: easy and transparent crowdfunding and integrating organization/foundation sites into the platform. To compete with competitors, DonasiAja has a Unique Selling Platform on the Platform side, lower platform fees, below 5%, and availability of services integration with the organization site.

Value Delivery
The DonasiAja platform needs to provide core services, including crowdfunding, donations with various payment methods, Fundraiser features, accountless donations, donation distribution reports, and a database of donors needed by fundraisers. DonasiAja needs to prepare a team for platform development and operation in terms of

resources. The platform can process user behavior data to improve the user experience in donating/raising funds and displaying a list of campaigns based on user preferences.

Value Capture

DonasiAja needs to implement several monetization strategies, namely the imposition of a platform fee for each donation (except zakat and special crowdfunding programs), license plugin fees, and promotional services/advertising campaigns. This platform would have an impact on the ecosystem community empowerment.

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