



Please take a moment to review your entry before completing this survey.

Once you have reviewed your answer, please hit the NEXT arrow at the bottom of this page to ensure your response has been successfully submitted. If you do not hit next, your entry will not be recorded.

If you need to amend an answer, you may do so by hitting the BACK arrow. Please note, once you submit, you can not change your answers.

Below is a summary of your responses

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Introduction.

Thank you for participating in the **2018 Global Alternative Finance Industry Survey**. This survey is being collected by the Cambridge Centre for Alternative Finance at the University of Cambridge Judge Business School.

The CCAF is a pioneer in alternative finance research, pursuing a global programme covering all major regions and spanning 157 countries. The **Global Alternative Finance Industry Benchmarking Research** program is the longest running research activity at the Centre, which documents and analyses the development of crowdfunding, peer-to-peer lending and other online alternative finance markets.

Researchers at the Centre led the creation of the first country-level market report for the UK in 2013, which established a working taxonomy in alternative finance. Following the success of the UK study, the benchmarking research program has extended to include data collection and market analysis in Europe, Asia-Pacific (including China), North America, Latin America and the Caribbean, the Middle East, and Africa.

The data collected in this survey will be handled with confidentiality and all data will be aggregated into a final report scheduled to publish in Q3 of 2018. The aggregate report will be disseminated freely across government, regulators, trade associations and major media outlets to inform policy and raise public awareness of alternative finance.

The survey should take approximately 20 minutes to complete. Once you have reached the end of the survey, you will be able to download your responses to verify and double check your entry before submitting.

Please note, any question with an asterisk (*) is compulsory. All participating platforms will be given the option to have their logo displayed in the final report.

If you have any questions, please contact Tania Ziegler at t.ziegler@jbs.cam.ac.uk.

Q1. *Please provide the following contact details and information about your platform. Please note, these details will only be used by the research team.

Platform Name	<input type="text" value="Example Platform"/>
Your Name	<input type="text" value="TANIA ZIEGLER"/>
Email Address	<input type="text" value="t.ziegler@jbs.cam.ac.uk"/>
Head Quarter Country	<input type="text" value="United Kingdom"/>

Q2. *Which of the following alternative finance models best describes the activities typically facilitated by your platform? If you operate more than one model, please select all that apply:

- P2P/Marketplace Consumer Lending
- P2P/Marketplace Business Lending
- P2P/Marketplace Property Lending
- Balance Sheet Consumer Lending
- Balance Sheet Business Lending
- Balance Sheet Property Lending
- Invoice Trading
- Equity-based Crowdfunding
- Real Estate Crowdfunding
- Reward-based Crowdfunding
- Donation-based Crowdfunding
- Revenue Sharing/ Profit Sharing
- Community Shares
- Debt-based Securities (Debentures/Bonds)
- Mini Bonds
- Other

Q3. *Please indicate which country (or countries) your platform operated in during 2017. In order to select more than one country, please hold down the Ctrl Key (on a PC) or Cmd Key (on a Mac) when clicking.

<input type="text" value="Albania"/> <input type="text" value="Algeria"/> <input type="text" value="Andorra"/> <input type="text" value="Angola"/> <input type="text" value="Anguilla"/> <input type="text" value="Argentina"/> <input type="text" value="Armenia"/> <input type="text" value="Australia"/> <input type="text" value="Austria"/> <input type="text" value="Bahrain"/>	<input type="text"/>
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Q4. *For the country (or countries indicated) please select the currency you will use when responding to this survey. Please endeavor to use the currency which is most prevalent to the transactions your platform conducts in the country.

United Kingdom	<input type="text" value="£ British pound"/>
United States	<input type="text" value="\$ United States dollar"/>

A.

Section A - Fundraisers

This section collects information about the fundraisers (borrowers, issuers and campaigners) on your platform during 2017.

Fundraisers can be individuals, businesses or organizations that utilize your platform to raise finance.

Q5. *What was the **total volume** successfully raised through your platform in 2017 for all fundraisers (individuals, business and organizations)?

Please do not leave any fields blank, as you will not be able to click next. **You may enter 0 (zero) instead of leaving blank.** Please enter only numbers (example: 3509731); no decimals, percentages, and non-numeric characters.

	P2P/Marketplace Consumer Lending	Equity-based Crowdfunding	Reward-based Crowdfunding
£ British pound	<input type="text"/>	<input type="text"/>	<input type="text"/>
\$ United States dollar	<input type="text"/>	<input type="text"/>	<input type="text"/>

Q6. *How many fundraisers (individuals, businesses and organizations) successfully raised finance through your platform during 2017?

Please do not leave any fields blank, as you will not be able to click next. **You may enter 0 (zero) instead of leaving blank.** Please enter only numbers (example: 3509731); no decimals, percentages, and non-numeric characters.

	P2P/Marketplace Consumer Lending	Equity-based Crowdfunding	Reward-based Crowdfunding
United Kingdom	<input type="text"/>	<input type="text"/>	<input type="text"/>
United States	<input type="text"/>	<input type="text"/>	<input type="text"/>


Q7. *Does your platform facilitate funding to businesses (e.g. small or medium sized businesses, sole proprietors, start-ups)?

YES

NO


Q8. *Please provide total statistics for **successful business fundraisers** (e.g. small and medium sized businesses, sole proprietors, start-ups, etc) in 2017 through your platform for the following selected models.

Please do not leave any fields blank, as you will not be able to click next. You may enter 0 (zero) instead of leaving blank. Please enter only numbers (example: 3509731); no decimals, percentages, and non-numeric characters.

	United Kingdom		United States	
	Total VOLUME OF FUNDING to businesses	Total NUMBER of Businesses	Total VOLUME OF FUNDING to businesses	Total NUMBER of Businesses
 P2P/Marketplace Consumer Lending	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Equity-based Crowdfunding	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Reward-based Crowdfunding	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Q9. **Optional:**

Considering all fundraisers using your platform, please select the 3 most popular industry sectors funded through your platform during 2017.

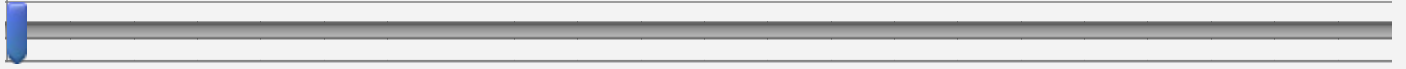
	Industry	Proportion of Total Volume Represented
Top Funded Industry	BIOTECH, MEDITECH AND E-HEALTH 	31-40%
2nd Funded Industry	MANUFACTURING & ENGINEERING	11-20%
3rd Funded Industry	N/A	N/A

Q10. Optional:

When considering fundraiser activity in 2017, please select a number from the sliding scale that represents the **PERCENTAGE** for the following factors:

0 10 20 30 40 50 60 70 80 90 100

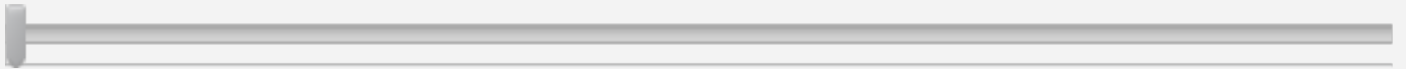
On-boarding Rate: Of the fundraisers that applied to your platform, what percentage were considered qualified and allowed to proceed with a fundraiser through your platform? Not Applicable



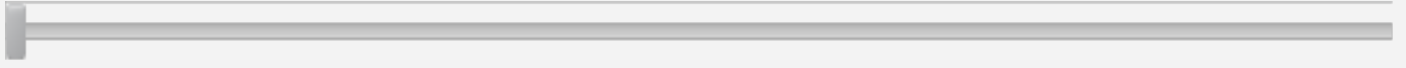
Successful Funding Rate: Of those qualified to fundraise, what percentage received funding through your platform? Not Applicable



Female Fundraiser Rate: What percentage of borrowers/campaigners/fundraisers were women? Not Applicable



Repeat Fundraisers: What proportion of your 2017 volume went to repeat fundraisers. Repeat fundraisers are individuals, businesses or entities that have raised finance on your platform at least 2 times since joining the platform. Not Applicable



Q11. Optional:

When considering fundraiser activity in 2017, please indicate total statistics for the following factors:

Default Rate: If your platform provides debt finance, please indicate the 2017 default rate. (Default is defined as failure of payment over 90 days--unit:%)

QUESTION WILL ONLY APPEAR FOR LENDING PLATFORMS

Successful Exits: If your platform facilitates equity crowdfunding, please indicate the **number** of businesses that have had successful exits for their investors in 2017.

QUESTION WILL ONLY APPEAR FOR EQUITY CROWDFUNDING

Non-delivery Rate: If your platform provides reward-based crowdfunding, what many successful campaign owners did not deliver on campaign promises?

QUESTION WILL ONLY APPEAR FOR REWARD CROWDFUNDING

Q12. **Optional:**

What **percentage** of your fundraiser customer base (consumer or business fundraisers) would be considered the following:

	Unbanked	Underbanked	Banked
United Kingdom	<input type="text"/>	<input type="text"/>	<input type="text"/>
United States	<input type="text"/>	<input type="text"/>	<input type="text"/>

B.

Section B - Funders

This section collects information about active funders (investors, backers, lenders) that provided finance through your platform during 2017.

Q13. ***How many individual funders** (investors, backers, lenders) actively provided funding via your platform during 2017? Please note, this figure should exclude institutional investors or funders. Individual investors may be Professional or Non-Professional individuals.

Please do not leave any fields blank, as you will not be able to click next. **You may enter 0 (zero) instead of leaving blank.** Please enter only numbers (example: 3509731); no decimals, percentages, and non-numeric characters.

	P2P/Marketplace Consumer Lending	Equity-based Crowdfunding	Reward-based Crowdfunding
United Kingdom	<input type="text"/>	<input type="text"/>	<input type="text"/>
United States	<input type="text"/>	<input type="text"/>	<input type="text"/>

Q14.

Optional:

When considering individual funder (investors, lenders, backers) activity in 2017, please select a number from the sliding scale that represents the **PERCENTAGE** for the following factors:

0 10 20 30 40 50 60 70 80 90 100

Auto-selection/Auto-Bidding: What was the percentage of investors that use auto-selection/auto-bidding when providing funds? Not Applicable


Repeat Investor Rate: What percentage of individuals invested on your platform more than once in 2017 (excluding individuals using auto-bid with automatic re-investment selected)? Not Applicable

Female Funder: What percentage of lenders/investors were women? Not Applicable

Q15. **Optional:**

What **percentage** of your platform's total funding volume in 2017 was funded by institutional investors? Institutional Investors include banks, trusts, brokerage firms, investment dealers, insurance companies and other non-financial institutions.

	United Kingdom	United States
P2P/Marketplace Consumer Lending	<input type="text"/>	<input type="text"/>
Equity-based Crowdfunding	<input type="text"/>	<input type="text"/>
Reward-based Crowdfunding	<input type="text"/>	<input type="text"/>



Q16. **Optional:**

What other ways does your platform engage or collaborate with an institutional partner (ie banks, funds, ect). Tick all that apply.

- Referral Agreement:** An institutional partner refers their customers to my platform.
- Data Exchange:** An institutional partner has entered into a data-exchange agreement with my platform.
-

Agent Banking: An institutional partner provides financial services to my customers, but does not provide finance.

- Platform Ownership:** An institution invests directly into my platform as a shareholder.
- Not Applicable
- Other, please specify

Q17. **Optional:**

What **percentage** of your funder customerbase (lenders or investors) would be consider following (based upon respective national income averages):

	Lowest Income (Bottom of the Pyramid)	Low Income	Middle Income
United Kingdom	<input type="text"/>	<input type="text"/>	<input type="text"/>
United States	<input type="text"/>	<input type="text"/>	<input type="text"/>

C.
Section C

This section collects information about the structure or strategic decisions of your platform during 2017.

Q18. Optional:

Which of the strategies below is closest to your current international expansion strategy:

None: No international expansion strategy at this point in time.

Web Localization with Global Brand: Create local domain in local language, currency, country manager, etc. but use same brand as parent company in each market.

Web Localization with Local Brand: Create local domain in local language, currency, country manager, etc. but use different brand for each local site in each country.

Global website and Brand: Serve different markets from main domain site (i.e .com sites) by our own staff and partners in different markets.

Other, Please Specify

Q19.

Optional:

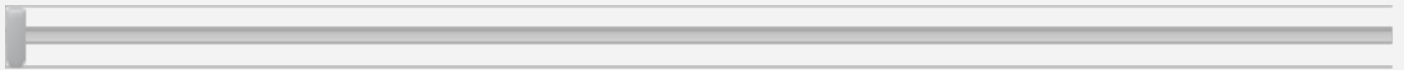
Funding Inflow: What percentage of funding raised through your platform to fundraisers in the country (or countries) indicated came from funders/investors outside of that country (i.e. inflow of funding from other investors in other countries)?

Please select a **percentage** from the below sliding scale.

0 10 20 30 40 50 60 70 80 90 100

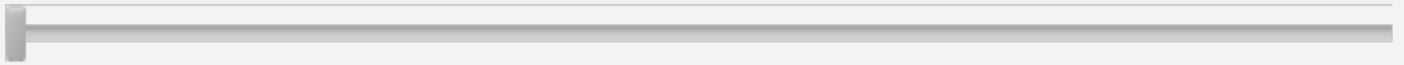
United Kingdom

Not Applicable



United States

Not Applicable



Q20.

Optional:

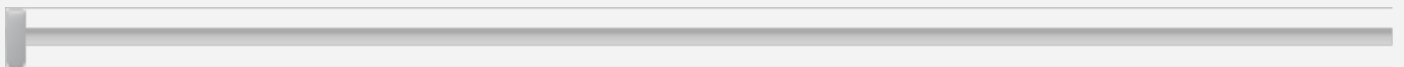
Funding Outflow: What percentage of funding raised through your platform came from funders/investors located within the country (or countries) indicated to fundraisers that are based outside of that country? (i.e. outflow of funding to other countries)?

Please select a **percentage** from the below sliding scale.

0 10 20 30 40 50 60 70 80 90 100

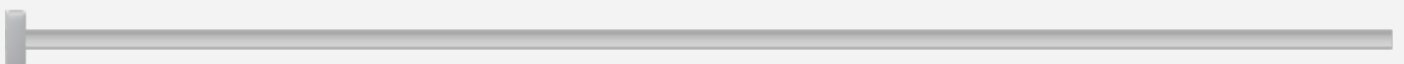
United Kingdom

Not Applicable



United States

Not Applicable



Q21. Optional:

Thinking about changes to your business model and products during 2017, please select one of the statement(s) related to **business models** and **products** that are most applicable.

- We significantly altered our **business model** in 2017.
- We slightly altered our **business model** in 2017.
- We made no significant changes to our **business model** in 2017.
- We introduced significantly new **products** in 2017.
- We slightly altered **products** in 2017.
- We made no significant changes to our **products** in 2017.

Q24. Optional:

Is your platform actively pursuing any of the following R&D initiatives:

- Payment processing
- Customer verification
- Process streamlining and automation
- Artificial intelligence and performance enhancement features
- Community management features and tools
- Social media and fundraiser promotional tools
- Customer relationship management systems
- E-learning features for users
- Gamification features for user engagements
- Other

Q25. Optional:

Please describe your current strategy towards these R&D initiatives

Please indicate if the R&D initiative is being pursued internally or externally.

Payment processing

An in-house team is solely responsible for developing and executing this R&D initiative



Q26. *Is your platform authorized/licensed to operate in your main jurisdiction?

Please note, if your platform operates in more than one country, please respond to this question from the perspective of your MAIN or HQ country.

- Yes, my platform is authorized in my jurisdiction.
- No, my platform is not authorized but has interim permissions to operate in my jurisdiction.
-

No, my platform is not authorized but has a relationship with another licensed institution (ie Appointed Representative) that serves as our agent

- No, regulatory authorization is not required for my business activities.

Q27. **Optional:**

Please indicate what proportion of your operating costs / budget is dedicated to the following:

Cost of Scoping Regulatory Requirements	<input type="text"/>
Cost of Authorization/ Obtaining License in your HQ Country	<input type="text"/>
Cost of Authorization/Obtaining License in additional Countries	<input type="text"/>
Ongoing Reporting/Compliance Costs	<input type="text"/>
HR & Administration Costs	<input type="text"/>
Research & Development Costs	<input type="text"/>
Sales & Marketing Costs	<input type="text"/>
IT Costs	<input type="text"/>
Security (Cyber-security) Costs	<input type="text"/>
Other, please specify:	<input type="text"/>
<input type="text"/>	<input type="text"/>

Q28. **Optional:**

Based on the type of alternative finance your platform operates, what are your perceptions of the following regulation?

Q29. What three regulatory or policy priorities do you view as critical for the development of your industry in your home country?

YOUR OPINION IS VALUABLE TO US. PLEASE FEEL FREE TO LEAVE COMMENTS HERE RELATED TO YOUR REGULATORY OR POLICY PERSPECTIVES.

Q30. Optional:

Please rank the following risk factors as applicable to your business.

	Level of Risk					
	Very High	High	Medium	Low	Very Low	Not Applicable
Fraud involving a high-profile campaign/deal/loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Notable increase in defaults	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The collapse of a well-known platform due to malpractice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cyber-Security Breach	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Changes to current regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q31. Which Title of the Jobs Act does your platform primarily operate under?

- Title II Regulation D
- Title III Regulation Crowdfunding (Reg CF)
- Title IV Regulation A+ Tier 1
- Title IV Regulation A+ Tier 2

