

Babeş-Bolyai University Cluj-Napoca

Faculty of Political, Administrative and Communication Sciences

Doctoral School of Communication, Public Relations and Advertising

DOCTORAL THESIS

Branding and Crowdfunding: A Case Study of Successful Campaigns on the Indiegogo Platform

Abstract

Doctoral student: Mihnea-Bogdan Țintea

Scientific Supervisor: Prof. Univ. Dr. Habil. Ioan Hosu

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1. Abstract

This doctoral thesis examines the role of branding within reward-based crowdfunding, focusing on campaigns conducted via the Indiegogo platform. While branding is widely acknowledged as a fundamental element of organizational and commercial communication, its application in participatory financing contexts remains underexplored. In a highly competitive digital environment—where thousands of projects seek public funding annually—this research explores branding as a potential strategic lever capable of influencing campaign outcomes.

The study employs a mixed-methods research design. The quantitative component analyzes 250 successful reward-based campaigns selected from Indiegogo based on their financial performance (achieving or exceeding their funding targets). Data were collected automatically using a customized scraping tool and assessed through a proprietary analytical framework encompassing seven dimensions: brand identity, strategy, audience, competition, financial performance, visual elements, and online interaction. Findings reveal the prevalence of visible and easily recognizable branding features—such as campaign names, taglines, and video content—while strategic components like mission, vision, and values are frequently absent. The overall correlation between branding score and funding percentage is weak (Pearson coefficient = 0.0698), suggesting that branding, in isolation, is not a strong predictor of financial success.

The qualitative component comprises six semi-structured interviews with experts in branding, communication, finance, and project management. Thematic analysis of their responses highlights branding as a multidimensional process grounded in narrative coherence, emotional resonance, and trust-building. Experts emphasize the importance of storytelling and a well-defined communication strategy, pointing to a significant gap between theoretical frameworks and their practical implementation in crowdfunding campaigns.

By adapting core branding concepts—such as brand identity, positioning, value proposition, and storytelling—to the specific context of reward-based crowdfunding, this thesis offers an original contribution to the academic literature. Furthermore, it proposes a practical framework for branding evaluation that can be applied in future research. Limitations include the exclusive focus on the Indiegogo platform and the restriction of the sample to successful campaigns, which may affect the generalizability of the results. Future research may explore failed campaigns, conduct cross-platform comparisons, and incorporate the perspectives of backers.

This work addresses both academic and professional audiences, providing actionable insights into how strategic branding can enhance differentiation, visibility, and audience engagement in reward-based crowdfunding initiatives.

2. [Introduction](#)

In an increasingly saturated digital landscape, where public attention has become a scarce resource, crowdfunding has emerged as an alternative form of financing with significant potential for entrepreneurs, startups, and non-profit organizations. Beyond the innovative nature of this fundraising model, the success of a campaign no longer depends solely on the proposed product or service, but rather on how the story surrounding it is crafted and communicated. In this context, branding becomes not merely a tool for differentiation, but a strategic element essential for attracting supporters and generating trust.

This thesis stems precisely from this observation—that while branding has been extensively analyzed within traditional marketing, it remains underexplored in the context of crowdfunding. Existing studies focus predominantly on economic or psychological factors, without addressing branding as a variable with direct impact on campaign performance. The present research aims to fill this gap by thoroughly analyzing how branding is used in successful campaigns on the Indiegogo platform and how it contributes to reaching—or even exceeding—set financial goals.

The approach begins with a clearly defined general objective: to investigate the role of branding in successful crowdfunding campaigns. To achieve this aim, the research follows several specific directions. Firstly, it seeks to identify the most frequently encountered branding elements in effective campaigns—be they visual, strategic, or narrative components. Secondly, the study examines the distribution of these campaigns according to area of interest and funding percentage reached, in order to highlight any sector-specific patterns. Lastly, the research includes a qualitative component that brings forth expert perspectives—professionals in related fields such as branding, public relations, or finance—regarding how brand strategies influence campaign performance.

The research questions reflect these directions: What are the most commonly used branding elements in successful Indiegogo campaigns? How are these campaigns distributed across domains

and funding percentages? And most importantly, how do specialists perceive the role of branding in determining the effectiveness of a crowdfunding campaign? The answers to these questions provide a nuanced view of the relationship between a campaign's constructed image and its financial performance.

The originality of the thesis is evident not only in the topic addressed but also in the chosen methodological architecture. The research adopts a mixed-methods approach, combining quantitative analysis of 250 successful campaigns with a qualitative analysis based on semi-structured interviews with six experts. A noteworthy technical aspect is the use of an automated scraper tool, developed in collaboration with an IT specialist, which enabled systematic data extraction from the Indiegogo platform. This tool is included in the annexes of the thesis and can be reused or adapted for future research.

Furthermore, the comparative analysis between quantitative data and expert opinions offers a comprehensive and coherent view of branding as a strategic factor in crowdfunding. The study's limitations—such as the exclusive focus on the Indiegogo platform or the inability to compare directly with failed campaigns—are acknowledged and discussed without undermining the value of the proposed analytical framework. In fact, they point to clear directions for expanding the research in future studies.

3. [Theoretical Framework](#)

To understand the influence of branding on the effectiveness of crowdfunding campaigns, it is essential to establish a solid theoretical foundation regarding the two key concepts: crowdfunding and branding, each carrying its own transformations, implications, and meanings in today's digital context.

The chapter dedicated to crowdfunding begins with the historical premises of the practice—a form of collaborative financing with ancient roots, reimagined in the age of the internet. Although the term was popularized only in the 21st century, the idea of collecting funds from many individual supporters for a common cause has existed since the premodern era, manifesting in artistic, political, or social initiatives. With the advent of online platforms, crowdfunding has acquired a global dimension and unprecedented accessibility.

The main models of crowdfunding are outlined: donation-based, reward-based, peer-to-peer lending, and equity-based. This thesis focuses exclusively on the reward-based model, as the Indiegogo platform allows only this type of campaign. It is worth noting that, unlike donation campaigns, reward-based campaigns involve a clear promise of symbolic or functional return (e.g., products, experiences, personalized acknowledgments).

Next, the crowdfunding platform ecosystem is examined, with emphasis on the differences between them and the mechanisms through which they interact with the public. Indiegogo is described as a flexible platform, open to commercial, creative, and social projects alike, characterized by its feature of allowing creators to keep the funds raised even if the financial target is not met—a notable difference from platforms like Kickstarter. This “flex funding” model has direct implications for communication strategy and for how the campaign’s brand must be built in order to persuade backers beyond the “all-or-nothing” threshold.

As crowdfunding has evolved, competition among campaigns has grown exponentially. In this context, the theoretical chapter on branding becomes essential for understanding how some campaigns manage to stand out and attract substantial funding. Branding is no longer the preserve of large companies or consumer products—in the digital era, every initiative, including a crowdfunding campaign, becomes a brand in itself.

The branding chapter provides an overview of the most important definitions, theories, and schools of thought, ranging from identity-based approaches to symbolic and relational perspectives. Branding is presented as a complex construct, encompassing not only visual identity (logo, color palette, typography), but also personality, values, voice, and the promise the project makes to its audience.

The components of a strong brand are detailed: the name and tagline, the story (storytelling), visual aesthetics, communication tone, and the consistency of the message across various channels. In crowdfunding campaigns, these elements become all the more important given the intense competition and the fact that the audience has access to thousands of alternatives.

The thesis also emphasizes the participatory nature of contemporary branding: in the era of social media, the brand is no longer unilaterally controlled by its creators but is co-constructed with supporters through feedback, comments, shares, and reviews. Thus, branding in

crowdfunding becomes a multi-variable equation, where perceived authenticity and the trust generated are key factors in mobilizing financial support. Through this theoretical synthesis, a conceptual framework is established that allows for an in-depth analysis of branding as a strategic variable in crowdfunding campaigns.

4. Methodological Framework

The study investigates branding in reward-based crowdfunding campaigns conducted on the Indiegogo platform, focusing specifically on those campaigns that have exceeded their proposed financial goals. The research is structured around three main directions: outlining the methodology, conducting a quantitative analysis of campaigns, and exploring expert perceptions through qualitative inquiry. The entire approach is guided by three previously stated research questions, aimed at identifying the branding elements used, understanding the distribution of campaign types based on funding, and exploring how branding is perceived by professionals.

From a methodological standpoint, the study adopts a mixed-methods approach. The quantitative analysis involved a sample of 250 reward-based campaigns on Indiegogo, selected based on their financial performance. Data were extracted automatically using a customized web scraper, and the variables studied were organized into an analysis grid specifically developed for this research. The grid included variables such as campaign identity (name, tagline), strategic objectives (financial goal, mission, promise), audience and support (number of backers), financial performance (total amount raised, contribution distribution), visual elements (presence of images and videos), messaging (narrative description), as well as online presence (website, social media).

The content analysis was performed using basic statistical tools, aiming to describe distributions, frequencies, and associations between variables. Campaigns were categorized by thematic field and analyzed both in terms of branding and financial efficiency. In the absence of explicitly stated goals, missions, or values, the author interpreted their strategic equivalents when present in alternative forms. The results revealed significant diversity in the use of branding, without highlighting a direct or consistent relationship between branding and financial performance. Some campaigns achieved remarkable funding without complex visuals or a well-defined brand identity, while others with strong branding did not necessarily correlate with high performance.

The qualitative component of the research involved six semi-structured interviews with experts from related fields such as branding, communication, business, finance, marketing, and project management. These interviews aimed to complement the content analysis by providing interpretations, nuances, and personal reflections on branding in the crowdfunding context. The questions were grouped into ten themes, and all responses were analyzed thematically, with emphasis on identifying recurring ideas as well as significant differences in opinion.

From the interviews, a shared understanding emerged that branding is a broad process that goes beyond mere visual presence and requires strategic alignment of the message, values, and promise to the audience. Most respondents emphasized the importance of trust, message clarity, and alignment between image and substance. At the same time, it was highlighted that branding cannot compensate for the lack of actual value in a project and that success in crowdfunding is the result of multiple interdependent factors—of which branding is only one.

By combining the two methods, the research offers a complex and nuanced picture of branding in reward-based crowdfunding campaigns. The methodology, content analysis, and expert perspectives together create a comprehensive framework that sheds light on both the limitations of branding and its potential for differentiation in a highly competitive digital environment.

5. Findings

The analysis of 250 successful crowdfunding campaigns on the Indiegogo platform revealed that, although branding is often perceived as essential to campaign effectiveness, the empirical data do not fully support this hypothesis. The majority of campaigns did not explicitly include strategic elements such as purpose, mission, vision, values, or a unique selling proposition (USP). The only consistently present component was the promise, reflected in the rewards offered. In the absence of clear statements, the financial goal and campaign status were treated as proxies for purpose and mission, but were not included in subsequent analyses.

All campaigns featured a name—with an average of 42.45 characters and 6.67 words—and a tagline, averaging 85.77 characters and 13.72 words, suggesting their essential role. Regarding visual components, 55.2% included images, while 96.4% featured videos; 52% used

both. The average number of images per campaign was 4.27, and the average number of videos was 3.49. Only 10% included a general description, while 90.8% had between 0 and 1,700 comments. None of the campaigns mentioned an official website or included links to social media, although all had external websites.

The number of backers ranged from 41 to 154,958, with an average of 8,525 and a median of 3,127, indicating an uneven distribution. The average contribution value was 1,447.64, while the median was 245.48. Additionally, 122 campaigns raised less than 25% of their funds on other platforms, and 106 were almost entirely funded before launching on Indiegogo. Pearson correlation analysis indicated a very weak relationship between the branding score and the funding percentage (0.0698), suggesting that branding is not a clear predictor of financial efficiency.

Among the subset of campaigns that surpassed 100,000% of their target, branding appeared to have a clearer influence, though exceptions with low branding scores also existed. For the remaining campaigns, the branding–funding relationship was even more weakly defined.

Interviews with experts in fields related to crowdfunding revealed that an effective brand should be memorable, distinctive, and consistent in its communication. Storytelling, clear and platform-adapted messaging, as well as transparency and accountability, were seen as essential. However, visual branding alone was deemed insufficient without a well-defined identity. The experts highlighted the strategic elements as fundamental, yet these were absent from the campaigns analyzed.

Overall, the comparative analysis highlights a notable gap between branding focused on visual aspects and engagement—which characterized the majority of the studied campaigns—and a strategic, conceptual branding approach promoted by the interviewed experts. Campaign creators tend to prioritize visible and immediate-impact elements, while fundamental aspects of a strong brand identity—such as articulating purpose, stated values, or consistent cross-platform presence—are often overlooked.

This discrepancy between practical implementation and theoretical recommendations underscores the need for greater professionalization and strategic orientation in the application of branding within crowdfunding. Campaigns that manage to combine visual expression with clear

and well-structured communication can achieve not only financial support, but also legitimacy, supporter loyalty, and a lasting public image.

The answers to the research questions confirm that the most frequently used branding elements are the name (100%), tagline (100%), video (96.4%), and images (55.2%). Campaigns in the categories of Productivity, Tech & Innovation, and Travel & Outdoors achieved the highest funding percentages. While branding proves to be useful, it is not sufficient for success, as it represents only one component of a broader set of interrelated factors.

6. Conclusions, Limitations, and Future Directions

One of the most important findings is the near-total absence of strategic branding in the analyzed campaigns. Although elements such as purpose, mission, vision, and values are considered essential in the specialized literature, they are not clearly formulated on the official campaign pages. Branding is predominantly expressed in visual form: the campaign name and tagline are present in all cases, and videos appear in 96.4% of campaigns. In contrast, online presence through websites or social media is entirely omitted from the campaign pages, although external checks revealed that these channels do exist.

Quantitative results indicate a weak correlation between branding and the level of funding, suggesting that other factors—such as the nature of the product, the support network, and the promotional strategy—have a stronger influence on financial performance. The analysis of interviews confirms this hypothesis: experts consider branding to be important, but not decisive. Furthermore, storytelling, transparency, and tailoring communication to the platform's specifics are seen as essential in building a compelling brand.

Another significant aspect is the unequal distribution of funding, with high averages but much lower medians, indicating a major influence of external variables. Campaigns in the fields of technology and innovation were the most funded, suggesting that the area of activity significantly affects the chances of success.

From a scientific standpoint, the research contributes meaningfully by proposing an applicable and replicable analytical grid that evaluates branding across multiple dimensions: strategic, visual, communicative, and distribution-related. This integrative approach provides a

coherent analytical framework for future studies. Additionally, the integration of quantitative data with expert interpretations allows for a deeper understanding of the gap between branding theory and its practical application.

The study highlights a paradox: although branding is theoretically valued, in reality, it is applied fragmentarily, often intuitively, and rarely integrated strategically. Visual and emotional elements—such as videos, taglines, or supporter interaction—dominate, revealing a tendency toward immediate impact rather than long-term brand construction. Branding is perceived more as a tool for visual appeal than as a strategic identity-building process.

From a practical perspective, the findings can guide campaign creators toward a more grounded approach. Mere visual attractiveness is not enough. Clearly communicating purpose, values, and vision can help build supporter trust and loyalty. Additionally, consistent use of external channels (websites, social media) can expand the campaign's impact.

For consultants, marketing professionals, and educators, the results offer useful reference points in training campaign creators. Digital platforms could also integrate these insights into their official guidelines, promoting a more professionalized approach.

The study also has limitations. Theoretically, there is no standardized analytical framework for branding in crowdfunding, requiring the development of a custom one. Furthermore, the research analyzes only the presence of branding elements, without examining their effects on supporter behavior. The selection of exclusively successful campaigns excluded comparison with failed ones. The analysis is limited to Indiegogo, excluding other relevant platforms.

Another limiting factor is the absence of a temporal dimension and cross-industry comparison. Additionally, the lack of access to internal data on promotion or supporter behavior reduces the analytical power. The qualitative sample was limited to six experts, excluding campaign creators or supporters, and the subjectivity of responses may influence interpretation.

The research shows that strategic branding is not yet fully internalized in crowdfunding. Financial efficiency does not always equate to sustainability or public trust. An effective campaign is one that combines visual impact with an authentic identity. Branding should not be viewed as decorative, but as a key element in building a lasting relationship with supporters.