**(Job 39511) Sandy - Pozible**

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| 0:00:00.0-0:00:02.3 | *Pozible Open. Open, is that what you call it?* | Interviewer |
| 0:00:02.4-0:00:03.5 | Yeah Pozible Open, for now. | Participant 1 |
| 0:00:03.6-0:00:04.4 | *That looks really exciting.* | Interviewer |
| 0:00:04.5-0:00:34.5 | Yeah, we’re really excited about it. I think we’re, we are excited to talk to more groups and learn how they want to use crowdfunding. Because it’s still early stages, we have the benefit of being able to decide which functions we develop first and which ones we release later. And it seems like universities are going to be one of the core groups that are going to be part of that early push. So yeah, it’s going to be exciting to see what they decide to take out of it. | Participant 1 |
| 0:00:34.6-0:00:35.5 | *What they do with it.* | Interviewer |
| 0:00:35.6-0:00:57.0 | Yeah, exactly. And what is important to them, first, is what we think is important ‘cause it’s often very, very different right? Often an organisation that’s as big as a university will seize on one particular really small nitty gritty thing, and be very detailed and focused on that thing, and it’s something that we would never have considered before. So yeah. | Participant 1 |
| 0:00:57.8-0:01:02.7 | *So how many, in general, how many universities do you reckon you’ve worked with?* | Interviewer |
| 0:01:02.8-0:01:05.3 | Have we worked with or we’re currently working with. | Participant 1 |
| 0:01:05.4-0:01:09.0 | *Bit of both. I don’t need stats or anything, but…* | Interviewer |
| 0:01:09.1-0:01:17.0 | I would say we’ve worked with probably about 10. I can get more detailed confirmation of the names of the universities. | Participant 1 |
| 0:01:17.1-0:01:17.7 | *Sure.* | Interviewer |
| 0:01:17.8-0:01:41.0 | But Deakin is really the only one that we work with on an ongoing basis. We’re currently, we just, I think we just ran two campaigns by CDU in Darwin. And we are talking to Newcastle Uni, who’s planning to launch a couple of projects this year. But in terms of an ongoing arrangement that renews every year, Deakin’s the best example of that. Yeah. | Participant 1 |
| 0:01:41.1-0:01:42.5 | *Well, we love Deakin.* | Interviewer |
| 0:01:42.6-0:02:16.2 | Yeah we do. And speaking to, well hearing from Deb was actually really instructive because I always thought that they had this big [0:01:51.9] unit in the university that supports that, and but it just sounds like she’s pulled together people that like it. And they work for free, which is like oh okay. Which is amazing, but also oh no, that means there isn’t actually a blueprint that we can follow, that this is how, what an administrative support would look like, because it’s more like just the power of Deb’s personality bringing together people and influencing in that way, yeah. | Participant 1 |
| 0:02:16.3-0:02:27.7 | *And, yeah. Absolutely. Is it just you, how do, when you work with universities, how does Pozible work with universities?* | Interviewer |
| 0:02:27.8-0:03:36.3 | Yep, so when we, we’ve always been very small as a team, so there’s Rick and Alan who are our cofounders. When they started, the person who always dealt with partnerships was a guy called Matt, and he’s moved on. Matt Benetti. So most of our universities would’ve talked to Matt first. And Deakin definitely, that developed under Matt. I took over from partnerships about a year ago. So it’s a mix of me and Alan and Rick. But we are a small team so it’s pretty much going to be one of us talking to people. And the benefit of being a small team and being a new technology is that we can be quite flexible in the arrangements that we make with different universities.  For instance, Deakin wants everything to go to them, to a particular account. But they also want to have PayPal, which just in technical terms means that the money gets diverted to places sometimes. And that’s something that we’re happy to do for them. Whereas other universities just want the researchers to handle the money on their own, so they don’t even want to have money go through them at all. So it’s really a case by case, just trying to get them on board, basically. And get them comfortable with using the system the way they want to use it so they’ll be more supportive of their researchers who are using it. | Participant 1 |
| 0:03:37.4-0:03:45.5 | *And so can we tease that out a bit? What’s involved in supporting research at universities?* | Interviewer |
| 0:03:45.6-0:03:48.4 | Do you mean from Pozible’s point of view, or from just… | Participant 1 |
| 0:03:48.5-0:03:50.0 | *Pozible’s point of view, yeah. From your point of view.* | Interviewer |
| 0:03:50.1-0:06:21.1 | What’s involved in supporting, okay. So what we give to university through our partnership usually is a lot of, in the early stages, a lot of meeting with the various departments, a lot of our time goes to speaking, to stakeholders, often people from legal, people from marketing who control the branding side of things, and then the actual academics or researchers who are going to be driving the pilot program. It’s finding researchers who are willing to be part of a pilot program and I think crowdfunding is very scary to someone who hasn’t done it before, and someone who doesn’t have any marketing experience, and it can be very stressful. So finding the right people who are able to pilot that successfully, ‘cause with a pilot you always want to make sure that it goes well with us. Because, so all of that time and then we often run workshops or seminars with that pilot group, just to train them in this is how you would run a crowdfunding campaign.  So everything from looking over their content, teaching them about storytelling, giving them some tips about marketing and promotions, and just, this happens probably anywhere from 4 to 8 weeks before the campaign runs, and then of course through, while the campaign is running we give a lot of support as well, because that’s really when things start going wrong and people start panicking or wanting to pull projects and we have to say no, it’s okay. This is usually how it runs.  And the amount of support we give really depends on the university. So some universities are happy to take our expertise and let us communicate with the researchers. Some universities want to do everything in house, which can be a bit tricky because we can see things going wrong and we want to say stuff, but the university’s like no, it’s okay. We’ve got this. And yeah, so that can be difficult. But we understand that they want to be abreast of everything that’s happening, just to make sure that nothing goes out of control, I suppose.  But that’s basically how a collaboration looks like. I think Pozible as an organisation, we’re always about teaching crowdfunding. So even if you’re not a university, but you want to run a project, if you get in touch with us and say hey I need extra help in this aspect, we always provide help. And I think that’s what sets us apart from what helps us to build new applications of crowdfunding. But there’s always people that don’t need help, or don’t want us to help, and they’re happy to run it themselves. So it’s the same with the university. And very much figuring out again, what’s important to that university or what are they worried about, and then trying to assuage those worries. | Participant 1 |
| 0:06:23.4-0:06:32.6 | *And so what are, I don’t want to say what are the specific worries, but what are the things that you find frustrating?* | Interviewer |
| 0:06:32.7-0:08:12.7 | That I find frustrating. I find it frustrating that universities can sometimes move very slowly. And I think it’s not just a university thing, it’s any organisation that we work with that’s huge and has lots of different departments that l have to say okay before you go. Like the government can be similar, we recently ran with the government and that was an interesting comparison. But, I can also see points at which big organisations have a lot of inefficiencies that will affect something going through.  And because at the heart of it, who is crowdfunding going to benefit, it’s probably not going to benefit the university in terms of the amount of money being raised, it’s going to benefit the researcher themselves. And they have a time limit on when they need to run this campaign and when they need to get the money, after which the benefit is no longer there. So if it takes them 2 years to get through all the different departments, it’s often just a case of you either one, need someone who’s really influential in the university just continue pushing it through, or just someone who’s very, very determined and keeps following up with everybody.  And at different universities there’s always at least one person who’s very passionate about it, but it’s just whether they can bear with the burden of having to try to get everybody to sign off on this thing. And yeah, I think it’s just the challenge of dealing with any bureaucratic organisation. And sometimes it feels like just the universities are not really interested in pushing it through. And because of that, it’s just not going to happen. Yeah, I think that’s probably [0:08:12.1]. | Participant 1 |
| 0:08:12.8-0:08:23.6 | *So given that, and given the amount of time you guys spend with these organisations, what’s in it for you, effectively?* | Interviewer |
| 0:08:23.7-0:11:03.2 | It’s very, it can be very frustrating. And this is not just for research by any means. We’ve worked with big organisations and they just talk to us for months and months and then they disappear, we keep trying to follow up and we don’t hear back from them and then they appear again and it’s basically just wasting our time. And then they may launch a campaign and not take any of our advice, and then they fail but then they blame crowdfunding because they say this was terrible but actually it was just because it was poorly run.  Yeah so for us, if you’re just going to look at the facts of it, our model is we take five percent of a successful project. So we want projects to succeed, and we want to get more projects. So universities are where we’re looking at new applications of crowdfunding. So when crowdfunding started, it was very much music and film and the creative industries. And that’s still the base for us. But in a market like Australia where it’s quite small, you’re getting to a point of saturation in certain industries where everybody they know, if you’re a filmmaker, everybody you know has run a crowdfunding campaign. And it’s just filmmakers donating to other filmmakers rather than creating new and universities, at least the research category, is an interesting counterexample because we’re finding that if you are a musician who’s putting out an album, even if you’re really good, it’s really hard to convert people who don’t know you, who aren’t already fans, unless you’re lucky enough to get some media placement where your music’s being played and someone’s going oh I like that, and then they pledge.  But with an issues-based campaign, whether it’s the environment or research a cause of some sort, it’s a lot easier to convert people that don’t know you. So universities have an advantage in that sense, and I think from the meeting the other day, we saw that with Deb sharing about how most, I think only eight percent of the people pledging were alumni from the university. Everybody else was new donors who have never donated to a university before. And this is you’re converting new people, and you’re getting new people interested in your research. That’s a huge benefit. And that’s something that we see as being really good for universities and that’s why we’re trying to push it. Because not only are you increasing the number of projects, you’re increasing the number of users who are engaging with these projects, and those people may then go and pledge to other crowdfunding projects.  So it just grows the crowdfunding community and people that are comfortable with it. And honestly, if you can win a university, this huge, old organisation run by people that are probably not super familiar with technology, if you can convert them to crowdfunding then that’s quite a powerful example of converting anybody to crowdfunding. | Participant 1 |
| 0:11:04.5-0:11:15.5 | *Cool. So when it works, what does success look like? What, when it works, how does it work? What’s, how’s it look? What’s the good part?* | Interviewer |
| 0:11:15.6-0:12:23.5 | Yeah, so crowdfunding as we always say in our workshops, it’s not, it’s never just about the funding, right. Especially if you look at the actual figures of the average amount a crowdfunding campaign raises, it’s often not enough to do very much of anything. Especially in research where research is so phenomenally expensive. It’s, the value is in the crowd that you’re building, the people, the new supporters that you’re gaining. The excuse to go and run a campaign and actually get media exposure and taking your ideas further. To us that’s just as valuable, and I think anybody that you speak to who has run a crowdfunding campaign will say it’s just as valuable as the money that they’re getting.  So success would obviously mean hitting that money target, which is just the way that the platform works. But also getting that money from a wide range of supporters and hopefully expanding your network in the process so that in the future whatever work, wherever your work is taking you, you’ve got that base of supporters that you can continue to grow and build on. And become more influential in that field and of course make a difference, if that’s what you’re after. | Participant 1 |
| 0:12:23.6-0:12:31.4 | *And am I right in thinking that you introduced an ongoing funding category? Has it…* | Interviewer |
| 0:12:31.5-0:12:35.1 | No, we don’t. So we do all or nothing, obviously… | Participant 1 |
| 0:12:35.2-0:12:36.0 | *Yeah I understand that.* | Interviewer |
| 0:12:36.1-0:12:42.4 | Which means you have to hit, yeah. We have, for some campaigns we’ve opened what we call Pozible Shop, but that’s more of… | Participant 1 |
| 0:12:42.5-0:12:43.3 | *Oh yes, but that’s about…* | Interviewer |
| 0:12:43.4-0:12:44.0 | Allowing, yeah… | Participant 1 |
| 0:12:44.1-0:12:44.5 | *Coming back and…* | Interviewer |
| 0:12:44.6-0:13:12.0 | That’s allowing people to pledge to products. We don’t currently have an offering that would just constantly allow you to put money in. And the reason for that is to us, the power of a crowdfunding campaign is the urgency of, we’re only going to run this for 60 days or 30 days. You’ve got to get your money in. And then that’s it. Otherwise it’s very similar to the traditional means of funding where you’re just like anytime, somebody can donate to me, any amount of money. And there’s no urgency or anything happening around that. | Participant 1 |
| 0:13:12.1-0:13:26.6 | *Okay. Can we talk about some specifics. The tax deduction. Now, how is that working for you guys? Does that make a difference for you at all?* | Interviewer |
| 0:13:26.7-0:14:54.4 | I think it attracts different kinds of donors. I think with, I could be wrong, but with traditional giving and philanthropy, it’s often been reliant on patrons, people who are able to give thousands of dollars or a gift at one go. And for them, the benefit is in getting a tax deduction off that contribution, but crowdfunding is more about getting lots of people to give small amounts. So the average pledge on Pozible is about $80 and the most commonly pledged amount of $50 followed by I think $25 and then $100. So they’re all less than $100 but a lot of people giving that amount.  And those people, getting a tax deductible receipt on $25 is not really going to make a major difference to your life, it’s more of the way that they engage. However, we have to recognise that to get someone to give more, and often if you’ve got a higher target, it really is going to be those few people giving quite a lot of money who will help you get to that higher target. For them, the big appeal is not so much a reward but a tax deductible. So it’s, for us it’s always been being able to offer a bit of both. And like I said, if you often don’t see people even caring about tax deductible receipts. We have a lot of campaigns that are run by not-for-profits or affiliated with not-for-profits. But they don’t even bother giving tax deductible receipts and that’s fine. Because they offer other things. Yeah. | Participant 1 |
| 0:14:54.5-0:14:56.4 | *And you [0:14:55.3] GiveNow for that.* | Interviewer |
| 0:14:56.5-0:15:31.4 | Yes. So what *GiveNow* does is, they just verify that the organisation is basically raising money for what they say they’re raising money for. So *GiveNow* will require them to register and put in their bank details and everything, and then we get those details directly from *GiveNow*. So there’s no way, for instance, that someone could say “I’m raising money for the Red Cross” but then they put it in their own bank account. That’s pretty much the principle thing *GiveNow* does. They don’t issue the receipts for you, you still have to do that. Although we’re trying to come up with ways to make that easier or to make that automatic. But it’s that safety, that’s the main thing *GiveNow* does. | Participant 1 |
| 0:15:33.8-0:15:50.3 | *[0:15:34.0] just check [0:15:35.0] questions. Yeah, do you only work with Australian unis? ‘Cause you’re working in China, you’re working in a bunch of different places. Are you working with unis in other countries?* | Interviewer |
| 0:15:50.4-0:16:05.2 | Yeah we have worked with, we have a, sorry, one in Malaysia, Taylor’s University. And they have, they’ve actually built crowdfunding in their curriculum. So for, I think it’s… | Participant 1 |
| 0:16:05.3-0:16:05.5 | *We were talking about that.* | Interviewer |
| 0:16:05.6-0:16:15.5 | Yeah it’s either their engineering or their entrepreneurship arm that all the students have to do a project. And they raise really small amounts. Once you convert it from ringgit to Australian dollars, it’s like… | Participant 1 |
| 0:16:15.6-0:16:15.8 | *This is what I [0:16:15.7]* | Interviewer |
| 0:16:15.9-0:16:17.2 | A hundred dollars or something. | Participant 1 |
| 0:16:17.3-0:16:21.0 | *I could’ve just funded the whole project [0:16:19.1] just fantastic, [0:16:20.4].* | Interviewer |
| 0:16:21.5-0:16:33.6 | That’s the main one. We have been in talks with ones in Singapore and so on, but because we no longer have a dedicated presence in those countries, it’s been a bit difficult to get it off the ground. Yeah. | Participant 1 |
| 0:16:33.7-0:16:35.0 | *Yeah, ‘cause it takes time, right?* | Interviewer |
| 0:16:35.1-0:16:35.7 | Yeah. | Participant 1 |
| 0:16:35.8-0:16:36.5 | *In building your relationships.* | Interviewer |
| 0:16:36.6-0:16:37.5 | Yeah, definitely. | Participant 1 |
| 0:16:39.2-0:16:46.5 | *What, so you’ve given a lot of support to the universities. What support did you get from the universities?* | Interviewer |
| 0:16:50.9-0:16:52.9 | What would you consider support? | Participant 1 |
| 0:16:53.0-0:17:07.8 | *Well just in terms of, another way to put this is, you work with a different lot of parts of the universities. Which parts work out to be most useful or, I don’t know how to ask it.* | Interviewer |
| 0:17:07.9-0:18:02.4 | I think the overwhelming thing that I would consider support would really be having one person at the university who’s driving the program. Because often, and this is not just for universities, for all our partners, often because we get in touch with them and say “Hey, would you like to create a partnership with us?” the burden rests with us to get everything going. But for it to be an ongoing thing where it’s not just this one off, but it’s actually a program that we’re running year after year and the researchers have enough help from the university to be efficient in the way they’re doing their crowdfunding, because they have so many other things to do. They just literally need a checklist of do this, do this, do this.  And for the university to actually institute that in a meaningful way rather than it having to come from Pozible, who is not aware of your schedule or any of those really, hurdles or loopholes that you have to work around. So, I think that’s probably the single most powerful thing. Just one person who’s really determined in making it happen at a university. And who understands the ecosystem of the university. | Participant 1 |
| 0:18:03.3-0:18:06.6 | *And that can be pretty much from any part of the university.* | Interviewer |
| 0:18:06.7-0:18:39.2 | Yeah it could be from anywhere. We have, for some universities it’s not even someone who’s on staff, it could be a part-time lecturer who’s just really passionate about it, and constantly referring projects to us, and then also giving help to the projects about how do you run a project affiliated with the university, that’s all it is literally. For Deakin, it’s also this huge social media machine that kicks into being as soon as a project goes up and that’s really useful to the researchers. Because marketing is the toughest part of a crowdfunding campaign, I would say. But yeah, it differs from university to university. | Participant 1 |
| 0:18:46.1-0:18:55.5 | *So do you think what you’re doing with the universities is sustainable?* | Interviewer |
| 0:18:56.4-0:20:10.3 | I think that’s a question you can ask of a lot of our business across Australia. It’s, it’s interesting because people often come to us and say “Your business model is you take five percent of projects, how do you make money?” That’s not a very enriching business model. And for us, the other challenge is that a lot of promotion, the promotion side of crowdfunding or the lead generation in crowdfunding is incredibly, they’re long leads. I could contact someone now, and the 3 years later they’ll say “Okay, now I’m ready to run a project.”  So it’s really hard to say what is sustainable and what’s not sustainable. I think for us, to decide whether we keep doing something is, is that particular sector growing. And for us, research is growing. Every year we see more projects come out, we see the media being more receptive to covering it, we see researchers actually benefiting from it. Because you don’t always benefit from crowdfunding. Sometimes people get overwhelmed by the attention or they can’t deliver their rewards, so it doesn’t suit everything and it doesn’t suit everybody. But the fact that there have been very clear positive outcomes coming out of research year after year for us is a very clear sign that we just keep going. | Participant 1 |
| 0:20:12.8-0:20:27.0 | *I think, it would be good, when you gave the talk the other night, you had some stats around here’s how many campaigns Pozible front, here’s how many have been in the research category. It would be good to get some of those…* | Interviewer |
| 0:20:27.1-0:20:27.2 | Yeah, I can give you those. | Participant 1 |
| 0:20:27.3-0:20:33.4 | *That’d be great. But I don’t need those now. I think, I don’t know. That’s pretty much…* | Interviewer |
| 0:20:33.5-0:20:33.7 | Pretty much it. | Participant 1 |
| 0:20:33.8-0:20:56.0 | *It for me. Yeah. It’s, I’m at the start of this process. My main question for you is how can I, what’s useful to you? Given that I’m talking to all these people, and I’m talking to, not just to Pozible but to other crowd funders. How can I give something back to you that would be helpful to Pozible?* | Interviewer |
| 0:20:56.1-0:22:22.0 | I think we would love to hear feedback from the universities. And that was the main reason why I got that thing together last week. It’s because I’m always talking at somebody, but I would like to hear what would it take for you to take on crowdfunding and instituting it at your university. Because to us there’s so many benefits and the only thing that seems to be stopping you from taking it on is inertia within the organisation. So literally, if you could get feedback from universities and ay if I say this, this, this all lined up then I would do it. Then we would know where the challenges lie. It could be that they’re daunted by something that we haven’t even thought of, and that we’re not even actively working on.  At the moment, it’s just [0:21:38.0] conversations tend to be very opaque, because they don’t want to seem like we’re being archaic or anything. So they just shut down after a while, if they’re not interested they just shut down. So we don’t get a lot of information about why did you, what was the challenge that was stopping you from doing this. If the answer is indeed that just the university cannot run it, that it has to be this group of volunteers pulled from different faculties, then even just knowing that would be something we could work with. We could say “Okay, we can talk to different groups.” Entrepreneurship groups or whatever. Independent groups within the university, and then get it run that way. But we don’t know that. We just continue doing it the same way and not sure whether it’s producing any results. So feedback from the unis would probably be the most… | Participant 1 |
| 0:22:22.1-0:22:25.8 | *Okay. We can do that. That’s easy. That’s easy. Easy in that…* | Interviewer |
| 0:22:25.9-0:22:27.5 | It will come out of your research probably, yeah. | Participant 1 |
| 0:22:27.6-0:23:04.2 | *It’ll come out as, that’s exactly what I’m looking for as well. I’ve got to say in my own situation, the idea of just doing what Deb did at Deakin, at RMIT, scares me witless. ‘Cause there are so many people. And any one person saying “No” just becomes, or just not been helpful, just becomes an enormous blocker. But yeah, you’re right. If we can, and Deb did her best to say here’s the checklist from the university point of view, you need high level support, you need someone who can do this. Okay, alright.* | Interviewer |
| 0:23:56.9-0:24:02.7 | *Let me check time ‘cause I don’t want to take you overtime. Oh okay, that’s alright.* | Interviewer |
| 0:24:02.8-0:24:03.8 | Yeah we’re really early. | Participant 1 |
| 0:24:03.9-0:25:10.2 | *Good. You’ll get some of your data. Can we talk just a little bit about, not necessarily universities, but the partnership idea, right? In general. Because with your standard, if you like, crowdfunding campaign. You’ve got an individual or a small group. You’ve got Pozible, and you’ve got their network. And a little bit of your network as well. But mostly their network. With the universities, with the partnerships, you’re putting an organisation in the middle of that space. Can we talk about that at little bit? Is that, does that what difference does that make? What, I can see that what you’ve already said about the universities describes some of the, and you keep going it’s not just universities, everyone. There are some difficulties in there, there are some advantages in there, but how does it change the campaign yeah.* | Interviewer |
| 0:25:11.3-0:28:01.4 | The campaign obviously benefits from having a very clear frame, when it works well, from having a very clear framework that comes from the guiding organisation. Whether that’s the university or the Melbourne Fringe Festival, whatever. That helps them to be successful. Right, they’ve got an alumni of projects that have been successful, they’ve got a check list of this is what you have to do to be successful. With Deakin I believe when they run the campaigns, something that Deb told me was that they put that campaign URL on all of the screen servers across the campus so they instantly have this huge captive audience of people who are being driven to the campaign. So any organisation that has that big network, whether they’re sending it out through a newsletter or social media, that’s a huge plus to a campaign.  But I have to say that some organisations struggle with navigating the populist thing that crowdfunding is, with I’m a big organisation that has a lot of money, why should people be pledging money to me. So we haven’t really seen that in universities yet because we encourage campaigns to run on the merits of the individual researcher. So it’s not like I am Deakin, I need money from you, it’s I’m an individual researcher struggling to do this, I need money from you. But when we see bigger organisations that sometimes have established brands or even if they’re trying to do some kind of charity work, it can often be really hard to connect to people in a meaningful way. And I think that’s where the storytelling aspect or the nature of the way you’ve written your pitch, the way that you market it, becomes very important. And I think that’s probably a marketing problem. You see it with social media campaigns that go horribly wrong for big brands. It’s just not really understanding how to connect to your audience.  I think with crowdfunding, the thing that stumbles big organisations sometimes is the need to be vulnerable. And to admit that I could fail at this. Or this is really why I need your money, or this is something that’s wrong with our organisation and we need to fix it in this way. And organisations don’t always want to do that, they always want to say I’m the best, I’ve got this brand, yeah, yeah, yeah. And that just doesn’t connect with people. So, and of course trying to get anything done and all the layers of bureaucracy would be another downside. But yeah, it’s an interesting place to navigate. And for us, we always say that we’re the crowdfunding experts, but crowdfunding’s only 5 years old in Australia, 6 years old, whatever it is. There’s a lot of things that we are still learning from campaigns that run, campaigns that we think hey, they’re going to be no problem. And they fail miserably and ones that we think who is going to pledge to this? And then they do really well. So there isn’t a hard and fast rule. | Participant 1 |
| 0:28:01.5-0:28:08.2 | *But you’re in an agile space, right? In that it’s not just you, the whole social media space changes…* | Interviewer |
| 0:28:08.3-0:28:09.1 | Yeah, definitely. | Participant 1 |
| 0:28:09.2-0:28:10.0 | *As you go.* | Interviewer |
| 0:28:10.1-0:28:10.6 | Definitely. | Participant 1 |
| 0:28:10.7-0:28:22.3 | *And it’s entrepreneurial. People are going why don’t I do it this way? I’m going to drop leaflets from a plane and get my supporters that way. Or something.* | Interviewer |
| 0:28:22.4-0:30:56.1 | Yeah definitely. And I think when we started out, we publicised crowdfunding almost as this really novel new thing where you don’t have to spend any money to market it, you can do it all online just by social media, all these free earned media things. And that’s changing a lot. One, because social media’s no longer as free as it used to be, that space is not, information is not freely exchanged anymore in that space. And another thing, because people are getting a bit tired of being expected to always be digitally savvy. We’ve learned a lot from our rural and community projects where people that live in towns, they’re 400 people or, tiny, tiny towns, are managing to really do well at crowdfunding and that’s not something that we expected because some of these towns don’t even have reliable internet access. And even the kinds of ways that they carry out their marketing, the kinds of stories that they tell sometimes to us seem very traditional fundraising rather than encouraging people to be cutting edge and new and flashy and everything.  Case in point, we had this project from a mining town called Collinsville. And I think some of their mines had closed up, whatever it was, the usual story, and they were struggling. And they wanted to create a tourist attraction in their town and have this other industry other than mining. And their way to do that was to build a big statue of a pony in the middle of their town because theirs was the last town to have pit ponies in the mines, right? So it was a big part of their history, but to us it was like, that’s so, it’s just such a weird old way to do things. And they wanted to raise $150,000 or something and we were like oh God, people in the CBD struggle to raise $150,000.  But they did it. They raised $190,000 and when we spoke to I think Susan, who was the one that ran the campaign, she said “Oh we just did town hall meetings and we called people on the phone and we knocked on doors.” And it was just really old school ways of reaching people. It wasn’t like we share it on Facebook or whatever. But it, honestly, crowdfunding has been around much longer than crowdfunding platforms have been around. It’s just bringing people together around a central idea and actually getting them to pledge money. So this is, these are areas in which we’re learning and why new applications of crowdfunding are really exciting to us, because it enriches the general knowledge of how we can make all of our campaigns successful. There’s no one way that fits for everybody. | Participant 1 |
| 0:30:57.7-0:31:13.4 | *The thing that I don’t understand, that you guys know much better than I do, is ‘cause you talked about it the other night as well, the social media aspect. Where social media is changing. Can you untangle that a little bit for me?* | Interviewer |
| 0:31:13.5-0:33:26.7 | Yeah, so I think when Pozible started was 2010. I think Facebook and Twitter were the main ways that we were telling people to build a social media presence. Facebook has changed in the sense that they’ve shut their algorithms down, so even if you have liked a Facebook page or followed a Facebook page, for instance for Deakin, you may not even see anything that that page posts, unless that page pays to show you, who’s already a follower, their own. It’s, they’re controlling their own fan base in a way, and that’s making social media a lot less effective, unless you’re actually paying for it, at least within Facebook. I think that’s probably why research projects find that Twitter’s a lot more effective, because at least for now Twitter is not limiting the reach of your posts. It’s all just how you strategise and how you’re going to reach people.  And then of course it’s also what age group are you trying to reach out to, so Twitter is enormous and it has so many followers, but they’re not growing. They’re not adding users, which means that people under the age of 20 are no longer signing up for Twitter accounts. It’s just not important to them. So 5 years or 10 years from now, if you’re trying to target 20 something year olds, you’re not going to find them on Twitter. So you need to be aware of that. And then there’s Snapchat and there’s Instagram and there’s Periscope and Vine and all these things that are starting up and some of them are failing.  So that’s probably what they mean by it changing. Which is a bit, can be very, very disorienting. We used to teach at our workshops you need to have this many followers on your Facebook, you need to have, and that’s no longer even working and we now find that when people come to us and say “Can you give me social media advice?” sometimes we can’t because we don’t know how effective it’s going to be. So it’s falling back on more traditional marketing principles, which is the example of the pit pony statues. And then trying to see where that fits into social media. It’s interesting. I would not want to be a social media manager for a big brand, it’s just… | Participant 1 |
| 0:33:26.8-0:33:42.1 | *No, ‘cause it’s not something I’d thought of at all. It’s just, you only have your own experience, right? And I’ve never been a big Facebook guy but Twitter, I love Twitter. And I haven’t even thought about the fact that I love Twitter, but my nieces maybe they’re not [0:33:42.0]* | Interviewer |
| 0:33:42.2-0:34:14.2 | Exactly. And you have to know, and sometimes people think okay, so I need a social media presence. That means I need to have a Twitter account, a Facebook account and I need to have an Instagram account. And that’s not always the case. Sometimes for instance, if we’ve got projects that are style magazines or design-based magazines, they do very well on Instagram. Do not suit Twitter at all. So it’s a matter of telling them don’t even bother with Twitter, don’t waste your time there. Just do Instagram. And things like that. So knowing where your target audience is and then focusing your resources on that one thing. | Participant 1 |
| 0:34:14.3-0:34:26.4 | *It makes us a bit more like China, where there wasn’t any one, there wasn’t a Facebook. There was a whole bunch of different things that worked for different groups.* | Interviewer |
| 0:34:26.5-0:35:01.2 | Yeah. Just as an example, we have I think 32,000 or 33,000 followers on our Facebook, and we can post something and it will say 90 people saw this. And that’s not even one percent. It’s terrible. To the point that we’ve actually really scaled down the amount of time that we spend on social media because we’re just not finding it, unless we’re going to pay, we’re just not finding it returning anything. Whereas I think 2 years ago every brand was starting a Facebook page ‘cause this is what we have to have, but now people are just shutting them down because it’s not doing anything. | Participant 1 |
| 0:35:01.3-0:35:05.4 | *And you don’t want a lame page that hasn’t been updated…* | Interviewer |
| 0:35:05.5-0:35:05.7 | Exactly | Participant 1 |
| 0:35:05.8-0:35:06.3 | *For months.* | Interviewer |
| 0:35:07.2-0:35:08.4 | Yeah. | Participant 1 |
| 0:35:10.0-0:35:10.7 | *I could talk about…* | Interviewer |
| 0:35:10.8-0:35:11.2 | Is that all you’ve got for me? | Participant 1 |
| 0:35:11.3-0:35:12.3 | *This all time, or all day.* | Interviewer |
| 0:35:12.4-0:35:19.7 | Well I know I’m the first, so if you happen to ask other people stuff and questions occur and you want to come back and find me, yeah. | Participant 1 |
| 0:35:19.8-0:35:21.1 | *That may very well happen.* | Interviewer |
| 0:35:21.2-0:35:21.5 | Yeah, I think it will. | Participant 1 |
| 0:35:21.6-0:35:28.2 | *But maybe sometime towards the end of the year or whatever. Are there different times of the year that it’s easier for you or harder for you?* | Interviewer |
| 0:35:28.3-0:35:43.9 | It tends to be really quiet over December, November. But I think June, July, there’s a lot that’s going to be happening May to July, I think. So it’s going to be intensely busy. But I think after that should be… | Participant 1 |
| 0:35:44.0-0:35:50.1 | *And you’re a [0:35:47.3] adult organisation so always…* | Interviewer |
| 0:35:50.2-0:35:50.3 | We are really… | Participant 1 |
| 0:35:50.4-0:35:50.9 | *Busy, right?* | Interviewer |
| 0:35:51.0-0:36:02.1 | We are really, it’s, yeah. Journalists often interview me and they’re like how many people, so you guys have 50 people now? I’m like no, we’ve got six and a half. Yeah, but. | Participant 1 |
| 0:36:02.2-0:36:16.2 | *And, but that’s also an interesting change in that from the journalist’s point of view, they’re measuring success according to employee growth. But you guys, you’re measuring success on totally…* | Interviewer |
| 0:36:16.3-0:36:24.3 | Totally different levels, yeah. And we’ve experimented with having more employees. And we found that it didn’t make us a better company, it actually made us worse. | Participant 1 |
| 0:36:24.4-0:36:25.2 | *Wow.* | Interviewer |
| 0:36:25.3-0:37:00.6 | Just as a startup it was really hard to improvise when you got to a point where you had people who had very specific jobs and if you tried to do something they’d be like “Oh, wait, that’s not my job.” And then you just couldn’t do anything, ‘cause everybody was saying “It’s not my job.” It’s just really, yeah. So we learned from that. But it’s also that the Australian, if you look at Kickstarter staff in the US you’d probably see that they have a huge, enormous staff. They probably got more than us just on their development team. But Australians are a much smaller market and it functions very differently, so you have to be quite careful with how you tread. | Participant 1 |
| 0:38:12.1-0:38:16.1 | *Yeah. [0:38:13.7] is you’re helping people grow.* | Interviewer |
| 0:38:16.2-0:38:21.3 | Yeah, we really are. So yeah, there’s a lot of challenges as well but… | Participant 1 |
| 0:38:21.4-0:38:21.8 | *Sure.* | Interviewer |
| 0:38:21.9-0:38:22.5 | Like anything. | Participant 1 |
| 0:38:22.6-0:38:24.8 | *But it wouldn’t be worth doing if it wasn’t [0:38:24.7]…* | Interviewer |
| 0:38:24.9-0:38:46.5 | No, yeah. I’ve looked at just, thinking about my career and looking at other things that I could do, nothing is as appealing as the community, the diverse community that we built at Pozible. This is literally, you talk to a musician, you talk to someone from the government, and you talk to a homeless person, you talk to, it’s just so very and yeah it’s really, really interesting. | Participant 1 |
| 0:38:46.6-0:38:52.4 | *Cool. You could almost go, wow I’m interested in X, let’s go and talk to that sector.* | Interviewer |
| 0:38:52.5-0:39:01.4 | I do that on a daily basis. I read an article in a paper and I’m like those people should be crowdfunding and just get in touch with them. That’s just really, yeah, that’s really fun. | Participant 1 |