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# **“All Out War” on Kickstarter: Reward-Based Crowdfunding in Tabletop Games**

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Crowdfunding, Games, Gaming, Reward-Based, Kickstarter

### **Abstract**

#### **Background Context**

Research into crowdfunding is a growing area and while there are many accepted facts at this point in time, the understanding of the relationship between this important micro-financing phenomenon and the wider role of the entrepreneur in certain contexts is still evolving. Reward-based crowdfunding has become a significant method for entrepreneurs to secure funding, with backers that are motivated by what they receive at the end of the project in return for their investment. Kickstarter is the most prominent example of a reward-based crowdfunding platform. There are many sub categories of funding on the platform and this paper focusses on Tabletop Games.

Tabletop Games has been chosen as a focus area for this research due to a number of observed factors:

- The industry can be observed to be responsive to social trends as reflected in their output
- A diverse range of entrepreneurs and entrepreneurial organisations are present
- The backer community is particularly strong, persistent and vocal.

#### **Current Literature**

The current literature has focussed in different ways of addressing the crowdfunding phenomena. Mollick's initial study (Mollick, 2014) covered a wide variety of project categories but introduced the concept of social media connections into the equation as a barometer for future success. There has been little dedicated focus on a particular segment and the unique aspects of their backer community. Ryu and Kim have developed a typology of backers that focuses on four core archetypes of backers (Ryu and Kim, 2016) but many projects that operate in the Tabletop Gaming segment of Kickstarter do not appear to follow these conventions; more research is needed here.

#### **Initial Study**

Initial observations by the author identified that funding of Tabletop Games was achieved early within the lifecycle of the project with the focus subsequently shifting to one of maintaining interest and momentum among the backer population. This appears to show a different pattern from other segments.

At this initial stage we have recorded observations over the lifespan of a live project from Mantic Games, a UK SME. *The Walking Dead: All Out War* met its project target of \$50,000 in fifteen minutes and left the project attempting to maintain interest and generate momentum for four weeks before the projects conclusion at \$685,853. Day to day analysis yielded information on particular issues that may have reduced or increased backer support. Initial findings suggested that the management of backer expectations and interest is key to ensuring the level of success desired.

#### **Next Steps**

The results of the initial analysis described above will be used to develop a framework from which a narrative methodology will be developed to combine observations with the thoughts of the backer population collected through informal interviews. This should allow for the identification of techniques that affect backer support within a niche backer environment. As the research progresses further projects can be considered, looking particularly at other unique features of the sector, for example a look at sequel projects that commonly occur following successful projects.

## “All Out War” on Kickstarter: Reward-Based Crowdfunding in Tabletop Games

### Background Context

Crowdfunding research is a growing area (Agrawal et al., 2014) with increasing relevance to many individuals and organisations seeking to initiate, develop or grow their business interests. The growth of digital media can be linked to the rise of this micro-financing phenomenon, as the reach of the average entrepreneur has been exponentially increased to encapsulate the whole world rather than those within their immediate locale. Social media helps drive an increasing level of interaction between entrepreneurs and their consumers that was not previously as possible as it is today, potentially creating new opportunities in ground breaking and traditional markets alike.

Within crowdfunding research different terminology is used to refer to the different active participants in the process. This paper uses the following terminology, based primarily on the nomenclature of Kickstarter:

- **Platform:** The website or webpage that hosts the crowdfunding activity.
- **Creator:** The entity that initiates the crowdfunding activity on the platform.
- **Backer:** The individual financially supporting the crowdfunding activity.
- **Project:** The focus of the crowdfunding activity

There are currently four principally identified forms of Crowdfunding, defined by their purpose and the intent of those participating (Belleflamme et al., 2013)

- **Donation-Based:** Backers provide funds towards causes in support of individuals and organisations with no expectation of anything back from their investment.
- **Equity-Based:** Backers become stakeholders in the organisation by holding a proportion of equity in the business with an expectation of return for their investment.
- **Debt-Based:** Backers provide funds towards organisations in a similar system to a commercial loan with the expectation of a return on their investment with moderate interest.
- **Reward-Based:** Backers provide funds at a particular level to support the project with the explicit intention of receiving a specified reward for their investment.

With the exception of Donation-Based crowdfunding there is a significant element of risk within the process as projects that achieve their crowdfunding goals do not always succeed in the long run, businesses can fail, projects remain unfulfilled and backers are left with little or nothing to show for their investment. The level of inherent risk can be seen to be a de-motivational factor for backers in their decision process (Agrawal et al., 2014), with many individuals and organisations reducing this uncertainty with successive projects, particularly in the Reward-Based category.

The Reward-Based form of crowdfunding has become one of the most popular among entrepreneurs developing and then taking projects to market. Platforms have developed for many different industries and many that operate across multiple industries; the number of crowdfunding platforms is growing with many new niche platforms appearing to satisfy particular needs. There are several prominent examples of Reward-Based crowdfunding platforms Crowdcube<sup>1</sup>, Indiegogo<sup>2</sup>, RocketHub<sup>3</sup> and Kickstarter<sup>4</sup>.

Kickstarter has been growing in popularity over the last 7 years and to date has seen many record breaking projects and projects that go on to have a significant presence after their crowdfunding goals have been achieved. As of 28/07/16 across the 15 varied categories there have been 109,651 successful projects bringing in pledges of \$2.5bn on Kickstarter, 182 of which have broken through the \$1m mark. 11.2m people have backed projects on Kickstarter since its inception and 3.5m of those people have returned to back further projects after the first. Many projects are not successful and Kickstarter's success rate is only just above a third at 35.85%. Of those projects that fail to achieve their funding goals 23% achieve no funding at all and less than 1% fail just short of the initial funding goal. Many creators return to launch further projects and have a higher chance of success if they were successful with their first project (Kickstarter.com, 2015) see Table 1:

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<sup>1</sup> <http://www.crowdcube.com>

<sup>2</sup> <http://www.indiegogo.com>

<sup>3</sup> <http://www.rockethub.com>

<sup>4</sup> <http://www.kickstarter.com>

Table 1: Repeat Project Success Rates. Source - (Kickstarter.com, 2015)

Previous successfully funded projects	Success rate for next project
1	73%
2	80%
3	87%
4	87%
5	91%

The Games category of Kickstarter has grown in recent years as entrepreneurs move towards crowdfunding to meet the cost of games development and production. It has achieved the highest funding total and among successful projects despite a slightly lower than average success rate (Table 2). The Games category has several sub-categories representing the different types of games present, Gaming Hardware, Live Games, Mobile Games, Playing Cards, Puzzles, Video Games and Tabletop Games. In 2015 Tabletop Game surpassed Video Games by nearly doubling the amount of pledge funds received (\$88m to \$46m) from 1,396 successful projects throughout 2015 (Kickstarter.com, 2016a).

Tabletop Games represents a varied assortment of project types unified by a core gaming element. Projects include:

- Board Games
- Boxed Games
- Skirmish Games
- War Games
- Card Games
- Roleplaying Games
- Gaming Miniatures
- Scenery and Terrain
- Gaming Accessories

This represents a large variety in offering from each creator to their backers even within a relatively smaller subset of the overall category. On Kickstarter alone there is an average of 200 live Tabletop Games projects at any one time from individual entrepreneurs to larger game publishers all with different goals in mind for their future development. Table 2 shows the performance within each category of funding in terms of the both the total funds pledged (Total Dollars), total funds pledged to both successful and unsuccessful projects (Successful/Unsuccessful Dollars) as well as the funds pledged to currently ongoing projects (Live Dollars). It also includes the current success rate for each category.

Table 2: Funding and Success Rate Data from 25/07/16. Source - (Kickstarter.com, 2016c)

Category	Projects (N)	Total Dollars	Successful Dollars	Unsuccessful Dollars	Live Dollars	Live Projects	Success Rate
<b>All</b>	<b>309,807</b>	<b>\$2.51 B</b>	<b>\$2.19 B</b>	<b>\$293 M</b>	<b>\$31 M</b>	<b>4,416</b>	<b>35.85%</b>
Games	25,652	\$522.21 M	\$468.54 M	\$48.37 M	\$5.30 M	473	33.25%
Design	21,797	\$478.64 M	\$422.77 M	\$46.50 M	\$9.37 M	477	33.45%
Technology	24,009	\$478.63 M	\$405.51 M	\$63.44 M	\$9.69 M	577	19.58%
Film & Video	56,991	\$345.49 M	\$289.68 M	\$54.05 M	\$1.76 M	560	37.31%
Music	47,381	\$176.06 M	\$160.21 M	\$15.07 M	\$784.27 K	464	50.09%
Food	20,192	\$100.44 M	\$83.83 M	\$16.10 M	\$513.31 K	289	25.12%
Publishing	32,745	\$98.75 M	\$84.15 M	\$13.62 M	\$977.50 K	442	29.63%
Fashion	17,076	\$92.66 M	\$80.04 M	\$11.63 M	\$990.97 K	310	23.63%
Art	23,040	\$67.70 M	\$58.68 M	\$8.52 M	\$495.13 K	271	40.63%
Comics	8,120	\$53.93 M	\$49.53 M	\$3.95 M	\$450.45 K	138	51.25%
Theatre	9,732	\$38.81 M	\$34.53 M	\$4.18 M	\$100.33 K	100	60.34%
Photography	9,295	\$28.34 M	\$24.38 M	\$3.78 M	\$191.49 K	83	29.84%
Dance	3,283	\$11.12 M	\$10.21 M	\$748.89 K	\$162.88 K	46	62.87%
Journalism	3,891	\$10.05 M	\$8.49 M	\$1.49 M	\$64,518	55	21.92%
Crafts	6,603	\$9.56 M	\$7.77 M	\$1.67 M	\$121.34 K	131	23.70%

## Literature Review

Existing literature in crowdfunding is expanding in scope as the process itself changes through evolving interactions between creator, platform and backer. The area of Reward Based crowdfunding has seen a number of studies

Several key facets of crowdfunding have been identified by Agrawal (Agrawal et al., 2014), many of which are relevant in the context of Tabletop Games:

- Funding is not geographically constrained
- Funding propensity increases with accumulated capital and it may lead to herding
- Friends and family funding plays a key role in the early stages
- Funders and creators are initially overoptimistic about outcomes
- Crowdfunding capital may substitute for traditional sources of financing

Many of the existing studies focus on a macro viewpoint of the reward based crowdfunding market, with an emphasis on a wide range of projects that leads to a detailed but generic snapshot of the market (Mollick, 2014, Gerber and Hui, 2013, Frydrych et al., 2016). Methodologies have differed between papers from heavily quantitative studies focussing on thousands of projects and general trends (Frydrych et al., 2016) to more specific qualitative studies aimed at identifying and explaining particular trends (Gerber and Hui, 2013). Frydrych took an overall look at the statistics of over 181,000 projects taken from Kickstarter (Frydrych et al., 2016). The study provided an overview of the larger trends at work, but these may not be relatable to individual observable phenomena.

There is significant focus on the community aspect of crowdfunding and this has been identified in several studies (Agrawal, Gerber), in particular the connections developed both through crowdfunding platforms and through social media. Mollick's study (Mollick, 2014) expanded on the ideas developed by Agrawal (Agrawal et al., 2014) and the developing reach of creators by applying this to social linkages through Facebook by looking at the number of friends creators had at the time of the project's launch on Kickstarter.

Studies have looked at the crowdfunding process through the lens of both the backer and the creator, in particular in terms of motivation. Agrawal has defined this in terms of incentives for the Creator, Backer and Platform (Agrawal et al., 2014). Gerber and Hui on the other hand focussed primarily on the Creator and Backer in terms of Motivations and Deterrents (Gerber and Hui, 2013).

Table 3: Agrawal's Incentives and Disincentives for Creators, Backers and Platforms. Source - (Agrawal et al., 2014)

<b>Incentives for Creators</b>	<b>Incentives for Backers</b>	<b>Incentives for Platforms</b>
Lower Cost of Capital	Access to investment opportunities	Expand the crowdfunding base
More Information	Early access to new products	Generate media attention
	Community participation	through successful projects
	Support for a product, service or idea	
	Formalisation of contracts	
<b>Disincentives for Creators</b>	<b>Disincentives for Backers</b>	<b>Disincentives for Platforms</b>
Disclosure of Information	Creator Incompetence	
Opportunity Cost	Fraud	
Investor Management	Project Risk	
Conflicting Interests		

Table 4: Gerber & Hui's Motivations and Deterrents for Backers and Creators. Source - (Gerber and Hui, 2013)

<b>Backer Motivations</b>	<b>Backer Deterrents</b>
Collect Rewards	Distrust of Creators' Use of Funds
Help Others	
Be Part of a Community	
Support a Cause	
<b>Creator Motivations</b>	<b>Creator Deterrents</b>
Raise Funds	Inability to Attract Supporters

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Expand Awareness of Work  
Form Connections  
Gain Approval  
Maintain Control  
Learn New Fundraising Skills

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Fear of Public Failure and Exposure  
Time and Resource Commitment

Both studies acknowledge many similar issues and some in different ways. The deterrent “Distrust of Creator’s Use of Funds” links into the disincentive of “Fraud”, though fraud is a bigger accusation rather than merely a worry. Clearly both have recognised the importance to backers of the participation in a community. There is an interesting clash between the disincentive of “Investor Management” and the motivation of “Maintain Control” as they together show the benefits that can be derived from a greater level of control without being beholden to a single, or smaller group of investors, but also the risks that can come with having far too many investors and their competing demands and expectations.

Moving forward from these identified factors Ryu & Kim have proposed a typology of backers that attempts to identify certain overall types of backer based upon their particular profiles (Ryu and Kim, 2016).

- **Angelic Backer:** Philanthropic focus, generally older backers who tend to pledge smaller amounts earlier on large projects.
- **Reward Hunters:** Focused on the reward received, tend to pledge later for smaller projects.
- **Avid Fans:** Highly motivated and engaged backers who tend to pledge high values.
- **Tasteful Hermits:** Active backers but less motivated by esteem.

Ryu & Kim mapped their typology against the timeline of an active project to attempt to show at which point in the projects lifecycle each type of backer commences their crowdfunding activity.

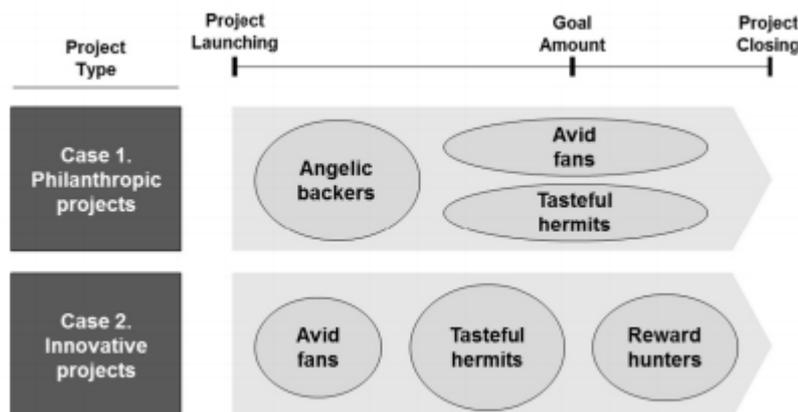


Figure 1: Backer Typology in relation to Project Stage. Source - (Ryu and Kim, 2016)

The Goal Amount point (see Figure 1) should be considered moveable here as in a high number of observed cases in the Tabletop Gaming category, projects fund increasingly early in the live project lifecycle, particularly among projects from previously successful creators. It could be argued that philanthropic intent is of less importance within the Reward-Based category as the principal motivation could be thought to be the reward itself.

This leads on to an area that is beginning to be recognised now that crowdfunding is developing at a greater pace, that of professionalization (Frydrych et al., 2016). As the creators move forward and their chances of success increases with each further project (Kickstarter.com, 2015) it becomes possible for projects to become a standard means of seeking funding for this type of activity. Tabletop Games in particular has a high volume of projects from creators who are now representative of strong producers within the industry. CoolMiniOrNot in particular have been a prime example of a professionalised crowdfunding creator as they launch virtually every new product line they create through a new Kickstarter project, currently 24 to date, holding three positions in the Top 10 most funded projects in Tabletop Games (Kickstarter.com, 2016d)

Crowdfunding in its current form is starting to mature and its processes and practices stabilise and become more commonplace. Different platforms are evolving to answer the needs of particular interests in different markets. While professionalization may be a threat to crowdfunding and the smaller project creators in the



apathetic among the gaming community and maintaining adequate communication with backers is a key part of gaming crowdfunding strategy.

Table 5: Top 10 Most Funded Projects in Tabletop Games. Source - (Kickstarter.com, 2016d)

Project	Year	Funding Goal	Funding Total	Backers	Type
<i>Exploding Kittens</i> Ellan Lee	2015	\$10,000	\$8,782,571	219,382	Card Game
<i>Dark Souls The Board Game</i> Steamforged Games	2016	\$50,000	\$4,987,713	31,178	Boxed Game
<i>Zombicide: Black Plague</i> CoolMiniOrNot	2015	\$125,000	\$4,079,204	20,915	Board Game
<i>Massive Darkness</i> CoolMiniOrNot	2016	\$200,000	\$3,560,642	22,361	Board Game
<i>Conan</i> Monolith Board Games LLC	2015	\$80,000	\$3,327,757	16,038	Boxed Game
<i>Joking Hazard</i> Cyanide and Happiness	2016	\$10,000	\$3,246,588	63,758	Card Game
<i>Reaper Miniatures Bones II: The Return of Mr Bones!</i> Reaper Miniatures	2013	\$30,000	\$3,169,610	14,964	Gaming Miniatures
<i>Zombicide: Season 3</i> CoolMiniOrNot	2014	\$100,000	\$2,849,064	12,011	Board Game
<i>Reaper Miniatures Bones 3: The Search for Mr Bones!</i> Reaper Miniatures	2015	\$30,000	\$2,730,365	13,465	Gaming Miniatures
<i>The Duchess – A Gaming Table from BoardGameTables.com</i> Chad DeShon	2016	\$40,000	\$2,592,231	3,364	Gaming Accessories

The current literature does not feature any in depth investigations of a particular category of crowdfunding. Instead observations have been made across many different groupings and reported general phenomena. We suspect that every category will contain certain unique variables that help shape the development and success potential of the projects that are submitted to it. Ryu & Kim's typology of backers is relevant in a broad overview of crowdfunding as a whole (Ryu and Kim, 2016), it is not yet clear if it is appropriate for all types of project. The research conducted here is a starting-point to provide an in-depth exploration of a specific sub-category of the crowd-funding offer focusing here on Tabletop Games.

The study presented here will:

- Utilise a single focussed example with three comparator groups of projects to explore contemporary issues in crowdfunding for Tabletop Games
- Use publically available Kickstarter crowdfunding data to explore the specific patterns of funding within the Tabletop Games sub-category
- Explore and propose sub-categories of 'Pledge Types' within Reward-Based crowdfunding for Tabletop Games
- Identify and discuss four areas of focus that have been identified to have an effect on the backer experience emerging out of the study

## Methodology

Projects have been followed as a backer between 2013 to present, watching the day to day growth and daily interactions between creators and backers during the active project lifecycle (launch on Kickstarter to project close/fulfilment). Data was collected from a number of sources, the Kickstarter page for each project, the Kicktraq page for each project as well as other areas linked to the project including Facebook, Twitter and online forums. The data taken from each of these sources has been manually coded and the data collated in a spreadsheet and individual observations recorded in both notes and on a blog<sup>5</sup> from January 2016. Data from other projects within the category has been gathered progressively (working from the most successful projects in the first instance) and this process is ongoing, as to date it encompasses 157 projects. The period prior to

<sup>5</sup> <http://doctbc.tumblr.com/>

the launch of the blog represents those projects followed as an individual rather than those chosen for this research. Where projects were funded in a currency other than US Dollars the data has been converted using the historical exchange rate data from the date the project completed. This method is the same as that used by Kickstarter to determine the Most Funded rankings for the categories.

Table 6: Projects Followed as a Backer. Source - (Kickstarter.com, 2009)

Project	Year	Funding Goal	Funding Total	Backers	Type
<i>Wild West Exodus – SciFi Western Miniatures Game</i> Outlaw Miniatures	2013	\$20,000	\$332,194	1,027	Skirmish Game
<i>Deadzone: The Sci-Fi Miniatures Board Game</i> Mantic Games	2013	\$50,000	\$1,216,482	4,306	Skirmish Game
<i>Metal Beards – Tabletop Dwarf Army</i> Titan-Forge	2013	\$3,281	\$50,602	265	Gaming Miniatures
<i>The Mini Box – Simple Storage Solution</i> Robert Mims	2014	\$7,500	\$23,696	281	Gaming Accessories
<i>Custom Game Dice – You Design</i> Custom Game Lab	2014	\$20,000	\$76,901	2,048	Gaming Accessories
<i>Infamy: Welcome to The Big Smoke</i> Infamy Miniatures	2014	\$16,778	\$158,911	897	Skirmish Game
<i>Kings of War Fantasy Battle Game – 2<sup>nd</sup> Edition</i> Mantic Games	2014	\$25,000	\$366,547	2,747	War Game
<i>Wild West Exodus: Unfinished Business</i> Outlaw Miniatures	2014	\$65,000	\$178,505	693	Skirmish Game
<i>Ghostbusters: The Board Game</i> Cryptozoic Entertainment	2015	\$250,000	\$1,546,269	8,396	Board Game
<i>Deadzone: Infestation Sci-Fi Skirmish Game</i> Mantic Games	2015	\$50,000	\$380,554	2,810	Skirmish Game
<i>TGG2: Light and Darkness</i> Loud'n Raging	2015	\$30,000	\$801,057	3,052	Gaming Miniatures
<i>Warpath – The Sci-Fi Battle Game</i> Mantic Games	2015	\$25,000	\$484,917	3,355	War Game
<i>Dropfleet Commander</i> Hawk Wargames	2015	\$60,352	\$949,381	3,918	War Game
<i>The Walking Dead: All Out War Miniatures Game</i> Mantic Games	2016	\$50,000	\$685,853	3,737	Skirmish Game
<i>Widower's Wood: an Iron Kingdoms Adventure Board Game</i> Privateer Press	2016	\$100,000	\$353,943	2,281	Board Game
<i>War is Coming: Shieldmaidens army REBOOT</i> Shieldwolf Miniatures	2016	\$30,000	\$82,022	565	Gaming Miniatures
<i>Twisted – A Steampunk Miniatures Game</i> Demented Games	2016	\$18,592	\$120,590	671	Skirmish Game
<i>Ghostbusters: The Board Game II</i> Cryptozoic Entertainment	2016	\$250,000	\$767,568	4,385	Board Game
<i>Dark Souls: The Board Game</i> Steamforged Games Ltd	2016	\$72,050	\$5,434,723	31,178	Boxed Game
<i>Evil Dead 2: The Official Board Game</i> Space Goat Productions, Inc	2016	\$70,000	\$416,271*	4,597*	Board Game

<i>The Walking Dead No Sanctuary</i> Cryptozoic Entertainment	2016	\$250,000	\$339,030*	2,578*	Board Game
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\*Funding period not complete at time of writing

Data captured includes:

- Project Title
- Classification
- Creator
- Year
- Total Backers
- Total Funding
- Funding Goal
- Average Contribution Per Backer
- Percentage of Goal Achieved
- Ratio of Existing to New Backers

## Results and Discussion

The results presented here will first describe the crowdfunding history of one Tabletop Games company, Mantic Entertainment Ltd, trading as Mantic Games (Mantic). Mantic were chosen as an example due to a strong profile in crowdfunding on Kickstarter, previous backing of Mantic's projects by one of the authors and willingness to cooperate with future research by Mantic. This is followed by an analysis of their most recently completed project *The Walking Dead: All Out War Miniatures Game (TWD:AOW)*, with comparisons drawn to a comparator group made of similar projects in the genre as well as some of Mantic's previous projects. The analysis is focussed around four key areas that are deemed to be relevant to backer's interest; Pledge Levels, Perceived Value, Stretch Goals and Add On Content and Communication.

### *The Crowdfunding History of Mantic*

Mantic are a Nottingham, UK based company and are relatively new in the Tabletop Games market, they have grown progressively from producing miniatures for other games systems to developing their own intellectual property and exploiting licenses in partnership with other organisations. A key element of their success to date has been the ability to respond to the needs of the consumers and a lot of their offerings have been for that purpose. The majority of their current product lines are set within their own story universes, the Warpath universe for their science fiction lines and the world of Mantica for their fantasy lines. Both of these areas have several different games within them, all of which have seen significant growth from funding through Kickstarter as can be seen in Table 7.

Table 7: Mantic Games Completed Kickstarter Projects. Source - (Kickstarter.com, 2009)

Project	Year	Funding Achieved	Backers	Funding Goal	Average Per Backer	Percentage of Goal
Deadzone	2013	\$1,216,482	4,306	\$50,000	\$283	2433%
Dungeon Saga	2015	\$1,057,975	5,963	\$50,000	\$177	2116%
Dreadball	2012	\$728,985	2,539	\$20,000	\$287	3645%
TWD: All Out War	2016	\$685,853	3737	\$50,000	\$184	1372%
Dreadball Xtreme	2014	\$575,755	2,482	\$100,000	\$232	576%
Mars Attacks	2013	\$558,076	2,753	\$50,000	\$203	1116%
Warpath	2015	\$484,917	3,355	\$25,000	\$145	1940%
Deadzone Infestation	2015	\$380,554	2,810	\$50,000	\$135	761%
Kings of War 2nd Ed	2014	\$366,547	2,747	\$25,000	\$133	1466%
Kings of War	2012	\$354,997	1,568	\$5,000	\$226	7100%
Loka	2013	\$104,172	745	\$25,000	\$140	417%

Despite the past experience with a licensed property to some the decision to use The Walking Dead was a confusing one. Among tabletop games zombies are a particular trope that is exploited a lot across many franchises and game systems, even Mantic's *Warpath* universe features their own brand of zombies in the Plague Stage Z. There is a real fear among the community that zombies, while tried and true, have been used to the extreme lately, multiple different companies either produce games relating to zombies or produce gaming accessories relevant to their use. Several of the most popular Kickstarter projects within Tabletop Games have been zombie themed, as can be seen in Table 5.

The licence Mantic acquired was for The Walking Dead comic book series, the majority of the popularity of the brand comes from the television series that has progressively less link to the comic it originates from. To some this was seen as a risk as characters and events are not mirrored between the two and the brand recognition that such a project relies upon would be weakened. At time of writing a project for a miniature based adventure board game based on The Walking Dead television series,

Table 8: Comparison of Projects at similar Funding Achieved to The Walking Dead: All Out War. Source - (Kicktraq.com, 2013e, Kicktraq.com, 2013c, Kicktraq.com, 2016e, Kicktraq.com, 2013b, Kicktraq.com, 2015c)

Project	Year	Funding Achieved	Backers	Funding Goal	Average Per Backer	Percentage of Goal
<i>Wrath of Kings</i> CoolMiniOrNot	2013	\$718,152	3,756	\$50,000	\$191	1,436%
<i>Raging Heroes – The Toughest Girls of the Galaxy</i> Loud'n Raging	2013	\$698,548	2,748	\$12,000	\$254	5,821%
<i>The Walking Dead: All Out War Miniatures Game</i> Mantic Games	2016	\$685,853	3,737	\$50,000	\$184	1,371%
<i>Deluxe Exalted 3<sup>rd</sup> Edition</i> Richard Thomas	2013	\$684,755	4,368	\$60,000	\$157	1,141%
<i>Mare Nostrum – Empires</i> Uwe Eickart	2015	\$679,255	6,937	\$15,000	\$98	4.528%

Table 8 shows with a selection of projects that achieved similar funding levels to TWD:AOW. Figure 3 shows the relative performance of the top 5 projects by funding totals in the Tabletop Games section of Kickstarter, compared with them. Those projects at the higher end of the funding category tend to show similar performance in terms of huge initial funding followed by lower but steady funding amounts daily until a later stage surge. Interestingly the length of the project does seem to affect the volume of funds pledged daily as *Mare Nostrum – Empires* shows.

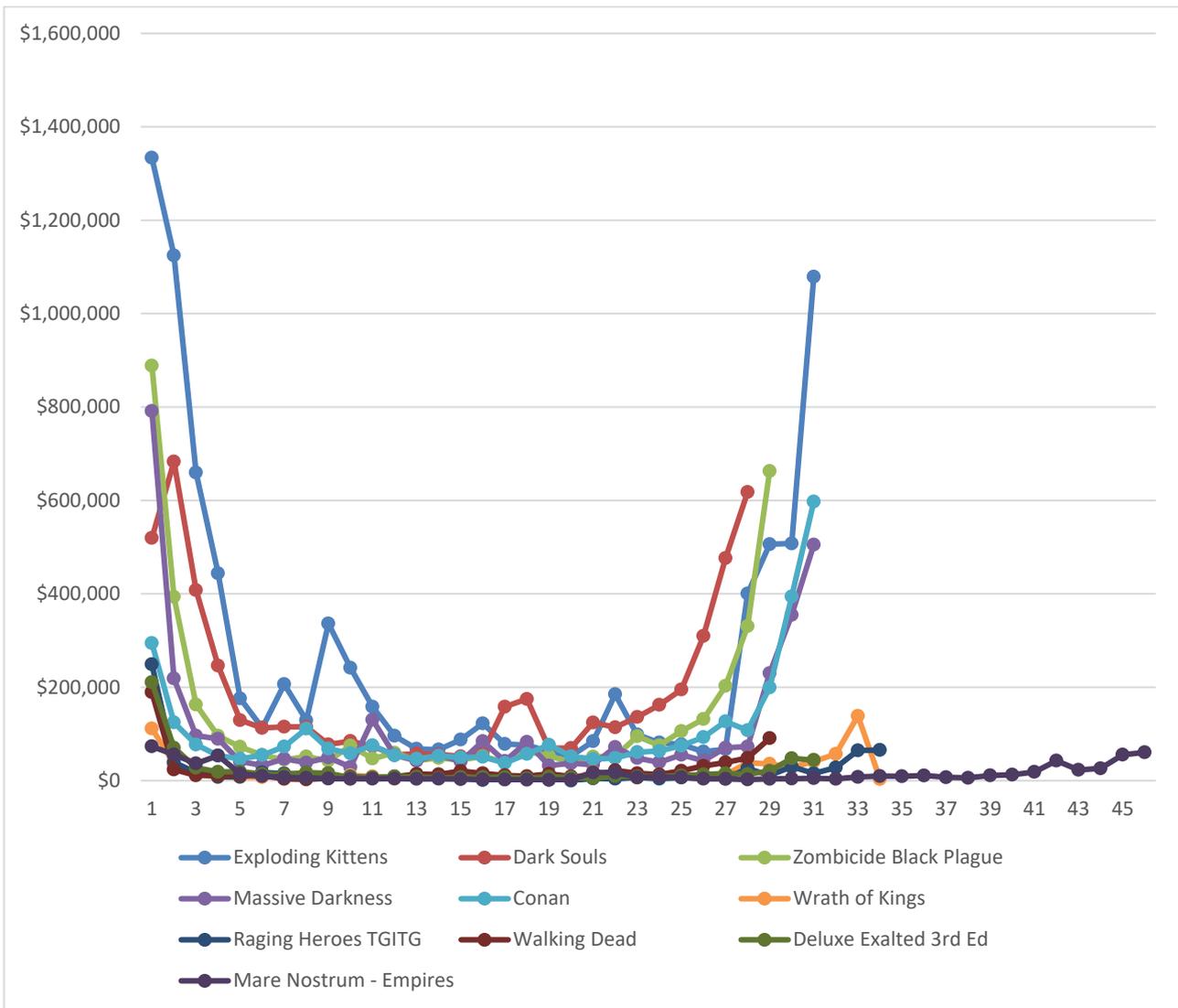


Figure 3: Comparison of Daily Pledge Totals, Top 5 and Comparator Group 2. Source - (Kicktraq.com, 2015b, Kicktraq.com, 2016a, Kicktraq.com, 2015e, Kicktraq.com, 2016d, Kicktraq.com, 2015a, Kicktraq.com, 2013e, Kicktraq.com, 2013c, Kicktraq.com, 2013b, Kicktraq.com, 2015c)

A number of projects, as shown in Table 9, have been chosen here to provide comparison of data and analysis, the first and fourth Zombicide projects by CoolMiniOrNot and Zombie 15' are boxed miniature based board games in the Zombie genre, with *Deadzone* and *Kings of War 2<sup>nd</sup> Edition* that are two of Mantic's successful projects for a direct comparison of their offerings.

Table 9: Comparison of genre and company specific Kickstarter projects. Source - (Kicktraq.com, 2016e, Kicktraq.com, 2015e, Kicktraq.com, 2012, Kicktraq.com, 2014c, Kicktraq.com, 2013a, Kicktraq.com, 2014a)

Project	Year	Funding Achieved	Backers	Funding Goal	Average Per Backer	Percentage of Goal
<i>The Walking Dead: All Out War Miniatures Game</i> Mantic Games	2016	\$685,853	3,737	\$50,000	\$184	1,371%
<i>Zombicide: Black Plague</i> CoolMiniOrNot	2015	\$4,079,204	20,915	\$125,000	\$195	3,263%
<i>Zombicide</i> CoolMiniOrNot	2015	\$781,597	5,258	\$20,000	\$149	3,908%
<i>Zombie 15'</i> Iello	2014	\$141,203	1,980	\$35,000	\$72	403%

<i>Deadzone: The Sci-Fi Miniatures Board Game</i> Mantic Games	2013	\$1,216,482	4,306	\$50,000	\$283	2,433%
<i>Kings of War Fantasy Battle Game – 2<sup>nd</sup> Edition</i> Mantic Games	2014	\$366,547	2,747	\$25,000	\$133	1,466%

When looking at *TWD:AOW* after the conclusion of the live Kickstarter project a number of issues have been identified that appear to be of importance to the backers and may affect their motivation:

- Pledge Levels
- Perceived Value
- Stretch Goals and Add On Content
- Communication

### *Pledge Levels*

The level at which a backer enters into Kickstarter project dictates their expected reward and the amount of money needed to achieve it. The pledge levels are a key way of managing expectations at an early stage of the project as they are a clear reminder of what backers anticipate their reward to be. There is no fixed formula for a successful number of pledge levels and many projects have featured higher numbers and others small numbers. There does appear however to be a trend towards a lower number of simplified pledge levels currently to make the backing decision easier, this then allows for further items to be unlocked through add-ons.

To help in classifying the different types of pledge levels we propose a five sub-category model, this encompasses the different style of pledges that have been noted among different projects within Tabletop Games, drawing from the analysis of the projects database. While it is of direct relevance to Tabletop Games this model may have relevance to other categories on Kickstarter. The Tabletop Games pledge types were coded and categorised into the following themes:

- **Core Pledge:** The basic entry point for the project, in the case of most Tabletop Games this represents the base game itself, either a boxed unit or the rules to play the game with and normally includes access to some stretch goals.
- **Expanded Pledge:** The premium pledge level that includes a higher level of content than the core pledge and access to a far higher number of stretch goals and therefore a far greater amount of content.
- **Alternate Pledge:** Providing the opportunity for different contents than the basic core pledge, this may represent a different build of pledge, a more custom option or simply an additional level provided by the creator for special content. This can also include lower value pledge levels to incentivise smaller donations from backers.
- **Specialist Pledge:** This can include pledges that are far more tailored than the basic level, for example fully painted copies of the boxed game or including a likeness of the backer within the game. This level may also incorporate multiple pledge level options representing groups of backers.
- **Retailer Pledge:** A complaint from retailers has been the growth in prominence of Kickstarter projects that effectively cut off the ability of the stores to compete, following fulfilment the potential customers have already backed the project. This allows retailers the same access to discounts and benefits of regular backers and allows them to have content to sell ahead of other retailers. Some projects are also including the option of a reseller level similar to this to allow distributors to achieve the same benefit.

Within each pledge level there is also the option of using the Early Bird concept that creates a reduced cost version of the pledge with a limit to the number of people who can back at this level. In a number of projects not everyone who can take advantage of the early bird levels does so, many projects have open early bird pledge levels with many more people backing at the full cost level. This could point to a small level of philanthropic intent on the part of the backers, or that they merely do not feel the small discount is significant enough to worry about. This creates a number of options within each pledge category as can be seen below in Table 10, *Deadzone* for example included many early bird options at the Expanded Pledge level that has led to a higher number of overall pledge levels within that category.

Table 10: Pledge Levels with Project Comparison. Source - (Mantic, 2016, CoolMiniOrNot, 2015, CoolMiniOrNot, 2012, Iello, 2014, Mantic, 2013, Mantic, 2014)

Project		Core Pledge	Expanded Pledge	Alternate Pledge	Specialist Pledge	Retailer Pledge	Total N
<b>TWD: All Out War</b>	N of Pledges within Level	1	2	NA	2	2	7
	Cost	\$75	\$115 - \$125	NA	\$1,750	\$275 - \$1,275	
<b>Zombicide: Black Plague</b>	N of Pledges within Level	1	2	NA	NA	NA	3
	Cost	\$100	\$140 - \$150	NA	NA	NA	
<b>Zombicide</b>	N of Pledges within Level	1	1	3	8	NA	13
	Cost	\$75	\$100	\$10 - \$35	\$190 - \$3,000	NA	
<b>Zombie 15'</b>	N of Pledges within Level	7	NA	NA	NA	1	8
	Cost	\$60 - \$70	NA	NA	NA	\$200	
<b>Deadzone</b>	N of Pledges within Level	2	10	6	7	1	26
	Cost	\$90 - \$100	\$140 - \$150	\$10 - \$285	\$290 - \$5,000	\$500	
<b>Kings of War 2<sup>nd</sup> Ed</b>	N of Pledges within Level	2	NA	2	5	3	12
	Cost	\$145 - \$150	NA	\$1 - \$50	\$850	\$500	

Some of the most successful Kickstarter projects within Tabletop Games have begun to follow a model of reduced numbers of pledge levels among the different pledge level categories to help in making the backing decision easier for the prospective backer as well as reducing complexity for creators. As can be seen in Table 10 the move towards a reduced number of pledge levels is apparent with Mantic and with CoolMiniOrNot as both *TWD:AOW* and *Zombicide: Black Plague* feature a far lower number of pledges than other projects by each company. It is interesting to note however that the Core Pledge was a later addition, as what would be classified as the Expanded Pledge option, *Something to Fear*, included a number of expansion options. It was later supplemented by the *March to War* pledge level that included just the base game and stretch goals. There was a shift in backer activity at this point as the lowered entry point seemed to incentivise a new group of backers to pledge.

*TWD:AOW* as with many projects had the option of a no pledge level contribution, representing those who wish to contribute but are not explicitly motivated by the reward and wish to track the project. Many of these backers may have eventually changed their pledge to a full pledge level however at the conclusion of the project there were still 184 backers who did not have a pledge at a particular level. In an unusual move Mantic elected following the end of the project to refund the pledges of everyone who did not choose a particular reward category, while leaving the option open to use the pledge manager and select some options there if the backer chose. This leaves some uncertainty as to the reliability of the publically available data for the project.

*Perceived Value*

A common concern and one that comes into play particularly strongly when looking at miniature based games is that of value. This is of course an issue of perceived value as oppose to literal value as backers will have a general interest in the project in the first place to warrant their backing decision therefore their perception is far more important than the technical value. There is wide range of ways in which this value can be quantified but the most appropriate one in this example is the number of models received for the investment, this discounts other content in the core and additional pledge levels but gives a better impression of the initial read people make. The data in Table 911 shows a comparison of TWD: AOW against the other projects in the third comparator group.

Table 11 breaks down the perceived value at the most obvious level that of number of miniatures received within the pledge levels and the effective dollar cost per figure. As they are not a direct comparison, not being boxed games, Deadzone and Kings of War's figures have been based upon a selection of one set of options from within the Kickstarter offerings.

Table 11: Comparison of Contents and Costs. Source (Mantic, 2016, CoolMiniOrNot, 2015, CoolMiniOrNot, 2012, Iello, 2014, Mantic, 2013, Mantic, 2014)

<b>Project</b>	<b>TWD: All Out War</b>	<b>Zombicide: Black Plague</b>	<b>Zombicide</b>	<b>Zombie 15'</b>	<b>Deadzone</b>	<b>Kings of War 2<sup>nd</sup> Ed</b>
<b>Creator</b>	Mantic Games	CoolMiniOrNot	CoolMiniOrNot	Iello	Mantic Games	Mantic Games
<b>Value of Core Pledge</b>	\$75	\$100	\$75	\$70	\$100	\$150
<b>Number of Figures</b>	37	76	71	108	56	139
<b>Average \$ per Figure</b>	\$2.03	\$1.32	\$1.06	\$0.65	\$1.79	\$1.08
<b>Value of Expanded Pledge</b>	\$125	\$150	\$100	NA	\$150	NA
<b>Number of Figures</b>	81	195	111	NA	104	NA
<b>Average \$ per Figure</b>	\$1.54	\$0.77	\$0.90		\$1.44	
<b>Value of Add On Content</b>	\$40	\$20	\$10	NA	\$20	\$75
<b>Number of Figures</b>	17	4	2	NA	5	33
<b>Average \$ per Figure</b>	\$2.35	\$5.00	\$5.00		\$4.00	\$2.27

Table 11 shows there appears to be quite a high initial disparity between pledges in the different games. TWD:AOW appears to suffer immediately in comparison to its contemporaries with half the number of models when compared to the first Zombicide and a third of the number of models in Zombie 15'. The alternate pledge levels provide a far greater level of value but the perceived increase is a lot smaller when comparing between the other projects. An important consideration at this point is that as projects move past their initial funding goal, the point at which the project should at least break even, everything after this should unlock more value with the stretch goals. Therefore projects that are successful should naturally have unlocked a far higher level of value so there is a difference when comparing some projects.

One area in which Mantic appear to have a far higher value is in the Add On for each project, used in the comparison here is the Prison expansion pack compared against an additional survivor pack for Zombicide: Black Plague. You can see a quite clear difference and at this level as the ratio shifts and TWD:AOW ends up being double the value of the equivalent expansion. Unfortunately of course, to unlock the additional value in the add on you have to pledge in the first place and this later value could be an issue with those who want their preferred level of value up front.

### Stretch Goals and Add On Content

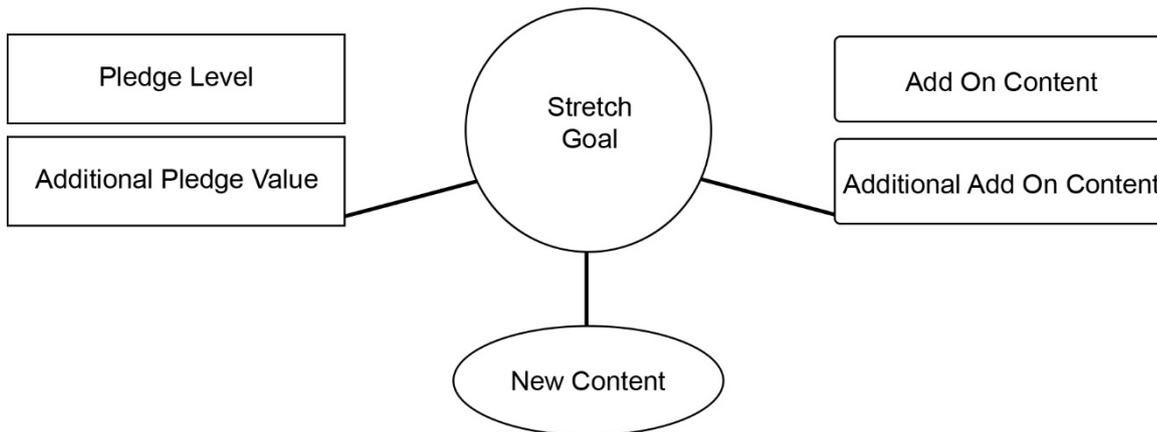


Figure 4: Relationship between Pledge Levels, Stretch Goals and Add On Content

Stretch goals at the most fundamental level represent added value for the project or further expansions. Many creators use stretch goals to further develop what they have funded through the project, to increase the value to the backers by adding more to pledge levels and by unlocking new Add On Content. The goals must be carefully managed and the increments usually represent the effective cost that producing that new stretch goal will incur, for example in a game with miniatures it would represent the design, tooling and manufacture costs. Add On Content represents additional content that can be added on top of the pledge levels, they may be items that have funded as part of the main process or they can represent additional items that support the game.

As projects achieve a higher level of success the distance between the goals tends to get higher, increments are kept to relatively sensible amounts to help backers understand exactly what the goal is and why it is being unlocked. Some projects feature what appear to be random stretch goal increments, usually however these represent some form of milestone for the creator or some particular feat achieved during the run of the project. A prime example is the increment of \$23,986 shown below in *Deadzone* (see Table 12), this represented the point at which the funding for the project exceeded that achieved by their earlier most funded project at that time, *Dreadball*, and was celebrated with the addition of a random *Dreadball* model to the main pledge levels (Mantic, 2013).

Another facet of stretch goals is that of social goals among projects, wherein the unlocked item/addition is linked directly to a particular goal in social media tying directly to the community aspect of crowdfunding. This can include things like achieving a number of likes/shares on Facebook, a certain number of tweets with a particular hashtag on Twitter or linked pictures shared on Instagram. These additional goals provide esteem for backers among the online community, clear motivating factors (Agrawal et al., 2014, Gerber and Hui, 2013). Creators gain an additional level of viral marketing for the project and they also give something for the more proactive backers to work towards to assist the project. One of the most complex set of social goals observed was featured on the recent *Ghostbusters The Board Game 2* project by Cryptozoic Entertainment (Cryptozoic, 2016) their Gimme Grabber! Scheme required the following:

- 500 Shares on Facebook
- 1000 uses of the hashtag #ProtonSlinger on Twitter
- 1000 uses of the hashtag #ProtonSlinger on Instagram
- 5 posts of a photo of a backer with one of the original films stars
- 25 photos photoshopped to show backers and friends on the Ghostbusters 2 movie poster
- 10 videos shared of a backer sliding down a fire pole
- 10 photos of people playing the first Ghostbusters board game
- 10 paintings or illustrations of Vigo the Carpathian
- 10 videos of a backer getting slimed
- 5 photos of people holding up the Ghostbusters sign in front of the Statue of Liberty.

Table 12 shows the volume (number of stretch goals achieved) and frequency (increments of funding between stretch goals required) of stretch goals achieved among the sample group of projects. Regular and obviously achievable stretch goals were included in *TWD:AOW* and helped backers to be able to see the progress the project was making in a very real way and contribute to maintaining the momentum that can sometimes be slowed. Among the other projects generally evenly spaced goals were utilised but larger increments were

used when the projects reached far higher levels of funding. Much like with *Deadzone* there was a special unlock in *Zombicide: Black Plague* when it surpassed the funding of the original game, represented by the \$36,598 increment. In this case it unlocked characters for the game that were caricatures of the characters Ash and Evil Ash from the movie *Army of Darkness* as Kickstarter Exclusives.

Table 12: Stretch Goals and Add On Content Comparison. Source (Mantic, 2016, CoolMiniOrNot, 2015, CoolMiniOrNot, 2012, Iello, 2014, Mantic, 2013, Mantic, 2014)

Project	TWD: All Out War	Zombicide: Black Plague	Zombicide	Zombie 15'	Deadzone	Kings of War 2 <sup>nd</sup> Ed
Number of Stretch Goals Achieved	41	63	14	15	66	24
Target Increments between Stretch Goals	\$10k, \$15k and \$20k	\$20k, \$25k, \$35k, \$36,598, \$40k, \$49k, \$50k, \$75k, \$80k, \$95k, \$100k, \$125k, \$150k and \$200k	\$5k, \$10k, \$15k, \$20k, \$50k, \$110k and \$250k	\$5k, \$15k and \$20k	\$5k, \$7,500, \$10k, \$12,500, \$15k, \$20k, \$23,986, \$35k and \$40k	\$5k, \$10k, \$15k, \$20k, \$25k and \$35k
Number of Add On Content Items	7	24	6	NA	115	64
Cost	\$12 - \$50	\$5 - \$25	\$10 - \$40	NA	\$5 - \$110	\$5 - \$250

### Communication

One of the main observed issues that frequently come up during crowdfunding is that of communication from the projects creators, as the trust of the backer population is key to not end up being thought of as fraudulent or incompetent (Gerber). Uncertainty among the backer population can lead to reduced pledges or cancellation of pledges if the trust is lost. Of particular note is the fact that comments on a Kickstarter project are public and remain long after the project has ended, so responding to comments in a timely fashion is important to show that creators are engaging with their backers and not ignoring them.

The principal vehicle for communication from creators to backers are project updates, backers receive these via email and they are maintained on the Kickstarter page (generally public but can be made backers only by creators). This maintains a link between them and backers while helping to provide larger responses that cannot be immediately possible in short comment responses. Different creators follow different patterns for updates but most commonly update around achieved stretch goals and particular milestones.

Table 13: Comparison of Number of Updates inclusive of delays. Source (Mantic, 2016, CoolMiniOrNot, 2015, CoolMiniOrNot, 2012, Iello, 2014, Mantic, 2013, Mantic, 2014)

Project	TWD: All Out War	Zombicide: Black Plague	Zombicide	Zombie 15'	Deadzone	Kings of War
Updates	50	71	75	58	172	63
Updates before Project Close	43	49	45	17	92	31
Updates to date of Predicted Fulfilment	7*	14	22	14	31	12

<b>Updates to start of Fulfilment**</b>	NA	NA	NA	15	NA	8
<b>Updates to end of Fulfilment</b>	NA	8	8	12	49	12

\*To Date

\*\* Where the project was delayed

As *TWD:AOW* has not begun fulfilment yet the comparison for the data set is limited as shown in Table 13. However *TWD:AOW* appear to be on about the same level as the other projects in the comparator group and had, during the project, at least one update a day which shows continued engagement with the backers through the process. The time afterwards is also important as backers can easily become disoriented and dissatisfied following a projects conclusion but this is of less relevance at this stage. Two of the comparator projects experiences delays in fulfilment but maintained generally regular contact, approximately monthly updates, with backers to maintain trust and avoid the likelihood that backers doubt what they are doing with project funds (Gerber and Hui, 2013).

### Conclusion and Next Steps

The single project approach has allowed the development of a base line comparison for what has been a relatively successful and simply run project against a number of different comparator groups, the most successful projects in the category, projects at a similar overall funding level and projects in the same genre and from the same organisation. The hard data presented here is supplemented by observations recorded in the blog to create a more comprehensive picture of the projects lifecycle on Kickstarter, this allows for greater clarity when exploring phenomena that emerge within the data, the seemingly random stretch goal increments being one example. Being part of the backer experience adds a level of inclusiveness that is not possible from reviewing data alone.

Publicly available data has driven the initial aspects of this study and has been strengthened by the insights derived from following the project as a backer. There is a lot of information freely available to researchers and the basic analysis provided by Kicktraq on top of that which is available from Kickstarter itself provides a strong picture of current activity within Tabletop Games. With respect to the data there are some issues with what can be seen, certain projects can be removed from Kickstarter for copyright infringement or due to an ongoing dispute. Additionally due to conflicts in how the data is interpreted by Kicktraq there can be occasional errors where the length of days from project start are not accounted for properly due to localised time zones. This can be seen in projects that appear to have a final day with a far lower daily pledge total than the upward trend would expect, for example on *The Duchess* and on *Joking Hazard* as can be seen in Figure 2.

The addition of the Community tab to Kickstarter in 2016 (Kickstarter.com, 2016b) has allowed for a greater level of data to be gleaned from each project page. Two of the most prominent examples being the ratio of new backers to Kickstarter as compared to backers who have used Kickstarter before and a Top 10 based geographical breakdown of backer locations on both Country and City level. The former allows for a comparison of the appeal of a project in its ability to attract new backers to Kickstarter as well as gives an indication of how many backers may have come from previous projects the creators have run. The latter helps to demonstrate the improving reach of project creators through crowdfunding activity (Agrawal et al., 2014) and gives some limited market intelligence that can be built on when the project moves beyond crowdfunding.

With providing a sub-category system for pledges it allows for a clearer understanding of the effective types of pledges within Tabletop Games. The category system has potential for expansion into other categories on Kickstarter based on observations from other categories followed by the authors. The use of the early bird scheme has varied among projects observed but can be a good incentive, limited pledge levels like this may not necessarily represent much higher value for the backer but adds to the pride that backers can feel among the community. There is room for expansion within the sub-categories to accommodate future changes to pledge level management as crowdfunding evolves further.

The four areas of focus discussed herein are starting points from which to develop engagement with the backer community, they represent the most basic level at which backers engage with the project in sequence:

- Their first choice being the pledge level at which they back and the reward they desire

- Continuing participation being maintained by their perception of the level of value they receive in the pledge
- Interest being encouraged and progress being demonstrated by well managed stretch goals and the unlocking of add on content
- Communication throughout the project providing the link between creators and backers and giving the reassurance and trust the backers need and a point of engagement for creators

Moving forward from this point with this base structure in mind a qualitative study is proposed that uses a narrative methodology. Using the focus areas as a base point of references a series of questions can be developed and tested through semi-structured interviews with members of the backer community for *TWD:AOW* as well as backers of previous Mantic projects that may have made the decision not to back this particular project. The aim would be to develop a more comprehensive understanding of how certain factors, such as those outlined by both Agrawal (Agrawal et al., 2014) and Gerber & Hui (Gerber and Hui, 2013), affect the backer in their decision making process throughout a projects lifecycle. It will also help to provide an understanding of how the steps taken by the creator can affect this by drawing reference points from identified phenomena during the run of the project.

Once this stage is complete the methodology can be further tested with other projects within the category, observations already having been taken from *Ghostbusters the Board Game 2* and *The Dark Souls Board Game*. This can be developed eventually into a framework for engagement between backers and creators that will be of use when planning strategy for a project and also for analysis after the close of a project to benchmark against competitors.

Upon consideration of the backer typology proposed by Ryu and Kim (Ryu and Kim, 2016) the principal variable being used to separate their types is that of philanthropic intent, which may not have as much relevance to the reward-based category. A revised model could be put in place to accommodate the particular issues that can be identified in Tabletop Games, while maintaining two of the existing categories it could be suggested that Angelic Backers and Tasteful Hermits be replaced entirely with the following:

- **Apathetic Backer:** The reward being a key motivation but active engagement with the project and community is low. Engagement can increase in light of perceived problems.
- **One Dollar Follower:** Maintains an interest in the project but chooses not to make a significant commitment in the early stages or at all.

The point at which a One Dollar Follower can be changed into one of the other motivation categories is something that bears looking into in future and the conversion rate between the groupings would be of great interest. It is important to note that these categories should not be viewed as fixed as backer motivation can change and backers move between classifications sometimes on more than one occasion.

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