

Developing Marketing Strategies for *Kyoto Journal*

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Timothy Goon, Brendan Merritt, Rose Noggle, Matthew Olson,
and Kailana Wang

Submitted to:

Professor Melissa Belz
Professor Stephan Sturm
John Einarsen
Lucinda Cowing

Worcester Polytechnic Institute
Worcester Polytechnic Institute
Project Sponsor, Kyoto Journal
Project Sponsor, Kyoto Journal

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Abstract

The COVID-19 pandemic has prompted many changes to the global logistics infrastructure. New restrictions were put in place, leaving *Kyoto Journal* unable to ship their print magazine out of Japan, forcing a transition from a print magazine to digital, and decreasing their revenue. We used a combination of comparative analyses, surveys, semi-structured interviews, and case studies to develop social media marketing and crowdfunding strategies for *Kyoto Journal*. We identified several crowdfunding and social media best practices to help *Kyoto Journal* expand their reader base. We anticipate that our suggested strategies will help stabilize *Kyoto Journal* and increase their reader base.

Executive Summary

Local journals have the unique role in society of bringing people together with common understandings and experiences. Not only do local journals bring people together, they also serve to provide others with new understandings of different cultures and viewpoints. *Kyoto Journal* is just one example of these small publications.

In 1987 John Einarsen created *Kyoto Journal* with the goal of providing insight into historical and cultural aspects of Japan and all of Asia. To achieve this goal, *Kyoto Journal* produces quarterly publications covering topics from tea ceremonies to architecture and everything in between. This wide range of topics has captivated the attention of readers all around the globe, allowing *Kyoto Journal* to be the longest established independent English language publication in Japan.

As a result of the COVID-19 pandemic *Kyoto Journal* has been forced to make changes in company operations, specifically, the shipping of their journal. Previously, *Kyoto Journal* produced 3-4 print issues per year, however, they are now switching to a mostly digital format with the occasional special print issue due to postal restrictions and financial strain. This is a large change that introduces the risk of losing a portion of their readers. In order to limit their losses and continue to produce their publication, they have asked our team to find ways for *Kyoto Journal* to raise money and reach a larger network of readers.

Project Goal and Objectives:

The goal of our project was to assist *Kyoto Journal* in adapting to a modern online mediascape by increasing the overall efficiency of its networking and financing strategy. We set five objectives to achieve this goal.

1. Understand *Kyoto Journal's* current goals and challenges
2. Analyze *Kyoto Journal's* user demographics for targeted marketing
3. Identify an appropriate crowdfunding strategy for *Kyoto Journal*
4. Optimize *Kyoto Journal's* use of social media and advertising
5. Evaluate cost-effective marketing strategies for *Kyoto Journal*

Methods

We used several methods to accomplish our goal and objectives. We interviewed the volunteer staff of *Kyoto Journal* to understand their successes and biggest challenges. Our team created two different surveys, one for *Kyoto Journal's* subscribers and one for their social media followers, to understand who the user base was and what they wanted from the journal. Next, we performed a comparative analysis of the relevant literature to identify various crowdfunding and social media strategies. We determined key social media practices and factors that made a crowdfunding campaign successful in terms of raising money and potentially gaining more customers. We then analyzed previous crowdfunding campaigns and social media posts by *Kyoto Journal* and other organizations to evaluate the different strategies that we found in the comparative analysis. Our team created weighted decision matrices to evaluate cost-effective

marketing strategies in both social media and crowdfunding for *Kyoto Journal*. These helped *Kyoto Journal* prioritize our recommendations.

Findings

We separated our findings into four main categories: *Kyoto Journal's* current goals and struggles, crowdfunding strategies, social media marketing strategies, and *Kyoto Journal* priorities. We will present our findings in each category here.

Kyoto Journal's Current Goals and Struggles

It became evident in our interviews with *Kyoto Journal* team members that *Kyoto Journal* has created a successful brand name with a large following. They produce four publications per year that are well received among readers and maintain an Instagram account with over 30,000 followers and a Facebook account with over 200,000 followers. The *Kyoto Journal* team puts care and effort into each issue, and the passion behind their work shows through in every *Kyoto Journal* publication and event. It also became apparent that the *Kyoto Journal* team wants to and has the ability to expand their reader base. We found that targeted social media and increased bookstore presence are the best ways to accomplish this goal, because 30% of the subscribers surveyed discovered *Kyoto Journal* through social media and 35% of respondents found out about *Kyoto Journal* through bookstores. The differences in the demographics between the social media followers and the subscribers also showed that *Kyoto Journal* has the capacity to expand into new reader bases through its social media accounts.

Crowdfunding Strategies

We found that the most impactful aspects of a campaign strategy were the campaign product description, the funding goals and timing, and the interactions between entrepreneurs and donors. When we took a look at each of these areas, we found that increasing the perceived value of the campaign product (through detailed descriptions including videos) and increasing the transparency of the campaign (through lists of previous donors, comments sections, and project updates) encourages a higher volume of donations. We also found that increasing early funding to the campaign by promotion on social media early in the campaign timeline increases the likelihood of campaign success. Lastly, we found that carefully considering reward offerings and pricing levels can help campaigns succeed faster and increase early contributions. We reviewed the crowdfunding platforms we identified in our case studies and found that the crowdfunding platform that best suits *Kyoto Journal's* crowdfunding process and the strategies listed in the previous findings is the Australian platform, Pozible.

Social Media Marketing Strategies

We found that organizations that have set goals for social media marketing, and general information disclosed on their social media accounts, have greater social media presence. We also found that posting more frequently (every 2 to 6 hours), increasing the number of senses stimulated by each post, and using engaging content types gives social media accounts greater presence. When we looked back at the surveys from *Kyoto Journal's* subscribers and social

media followers, we found that the most popular platforms for *Kyoto Journal* are Instagram and Facebook, and the most popular content for posts was anything about Kyoto.

Kyoto Journal Priorities

We identified the strategies from the crowdfunding and social media marketing findings that best suited *Kyoto Journal's* current priorities. The best crowdfunding campaign strategy variables were posting campaign updates, including a video in the product description, and promoting the campaign on social media early in the campaign lifetime. These variables aligned with the four priorities: making sure there was no inventory of the campaign product remaining after the campaign's end, turning a profit from the campaign that could be put toward paying off publishing debt, increasing the buyer base for *Kyoto Journal* products, and pleasing the current reader base's demand for a print product. The best social media marketing strategy variables were using the preferred platforms of their demographic, posting engaging content types, and creating a plan for their social media marketing. These variables aligned with the five priorities: converting any social media followers that are not customers of *Kyoto Journal* into customers, keeping potential buyers of future content interested in *Kyoto Journal*, implementing strategies that are not very resource intensive, making interactions with social media followers easier, and spreading the influence of *Kyoto Journal*.

Recommendations

From our findings in our literature review, case studies, and surveys, we have come up with two main recommendations for *Kyoto Journal* to help improve its use of social media and have successful crowdfunding campaigns in the future. First, we recommend using the platform, Pozible, for future crowdfunding endeavors and using the project updates section to communicate with contributors, the supporters list to publicize contributor information, and a video to enhance the product description. Second, we recommend making a plan for social media that takes advantage of our findings, including posting on the most popular platforms, increasing post vividness, and posting engaging content types.

Conclusion

We hope our recommendations to *Kyoto Journal* on their practices of social media marketing and crowdfunding give them a baseline to work from for coping with the effects of the COVID-19 pandemic. *Kyoto Journal* has been in operation for over 30 years. As time moves on and the world changes, so must *Kyoto Journal* adapt in order to survive. Small journals like *Kyoto Journal* bring diversity of thought to the modern mediascape, which is now in scarcity, and have the ability to highlight the elegance and beauty of the world around us. Helping *Kyoto Journal* has given us the opportunity to contribute towards that end and we have been honored to do so.

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To our sponsors:

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John Einarsen, *Publisher of Kyoto Journal*

Our advisors:

Professor Melissa Belz, *Associate Teaching Professor - Interdisciplinary*

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Ken Rodgers, *Managing Editor of Kyoto Journal*

Lauren Deutsch, *Contributing Editor and Strategic Partnerships of Kyoto Journal*

Codi Hauka, *Communications Specialist of Kyoto Journal*

And everyone who filled out our Social Media Follower and Subscriber Surveys,

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Authorship List

<u>Section</u>	<u>Primary Authors</u>	<u>Editors</u>
Executive Summary		
Introduction/Background	Wang	All
Methods	Merritt	All
Findings	Noggle	All
Recommendations	Olson	All
Conclusion	Goon	All
Background		
Introduction	Wang, Olson	All
Small Journals in Society and their Communities	Wang, Olson	All
How Digital Media Changed the Scene	Noggle	All
Pivoting a Business Model	Goon	All
Best Practice Distribution	Noggle	All
Financial Gain - Social Media Marketing and Crowdfunding	Noggle, Wang	All
Traditional Marketing Methods	Olson	All
Social Media Marketing	Merritt, Wang	All
Crowdfunding	Noggle, Merritt	All
COVID-19 and <i>Kyoto Journal</i>	Goon	All
Methods		
Objective 1	Olson	All
Objective 2	Merritt	All
Objective 3	Noggle	All
Objective 4	Wang	All
Objective 5	Goon	All
Findings		
Introduction	Noggle, Wang	All
Kyoto Journals Current Goals and Struggles	Merritt, Wang	All
Crowdfunding Strategies	Noggle	All
Social Media Strategies	Goon, Olson	All
Recommendations		
	Noggle	All
Conclusion		
	Merritt	All

Introduction

Kotodama-ism (言霊) is a traditional Japanese belief that words have a spirit that can influence reality (Maeda, 2013). It emphasizes the importance of choosing words and using phrases with positive connotations in news (Maeda, 2013). Japan has one of the largest global news markets in the world circulating millions of copies each year (Villi & Hayashi, 2017). While the news industry is very important, local journals also serve a unique role within their communities. Small scale journals look to provide insight into the everyday lives of their communities while also highlighting their local traditions. However, the challenge for many small journals is modernization to digital media. In the modern era it is critical to utilize digital media to retain readership and prevent the reduction of diversity in the cultural viewpoints available to the public (Thurman & Fletcher, 2018).

Small journals by definition do not have a wide reach, making many believe they do not have a significant effect on society. In reality, small journals can be seen as the foundation of a local community since they bring people together with common understandings and experiences (Leupold et al., 2018). Despite their importance to their communities, small newspapers and journals are being hit the hardest by the shift to online media. The COVID-19 pandemic has only exacerbated the problems that small journals are facing. Their fragile supply chains have been disrupted and their physical distribution partners have had to close, leaving those already struggling to survive potentially in danger of closing permanently. *Kyoto Journal* is one of the publications facing these problems. *Kyoto Journal* previously produced 3-4 publications per year but has been forced to switch to a mixed-online model due to COVID-19. We have been asked to help *Kyoto Journal* by building strategies to help them succeed in their new goals as they switch from a full print publication to a mixed publication that publishes digital issues for most of the year with a print issue once per year and with special printed projects.

The following chapter explains the importance of small publications like *Kyoto Journal*. We describe how the advent of digital media changed the publishing industry for larger and smaller publications, then how individual business models can manage the risks of pivoting to a digital format. Next, we address one mode of risk management by taking a look at ways publications can increase their revenue. Last, we describe how COVID-19 has pushed *Kyoto Journal* to a digital format and how we helped with the transition.

Small Journals in Society and Their Communities

Unlike large news corporations that focus on global issues, small journals have the ability to highlight community issues and topics. Bringing to light local topics plays a critical role in preserving social cohesion, meaning the wellbeing of a group with common goals and strong relationships among members (Leupold et al., 2018). Social Cohesion often results in a sense of belonging for community members. There are three aspects of social cohesion: social relations, connectedness, and focus on the common good. While these concepts are not always emphasized equally, together they create a cohesive community (Delhey & Dragolov, 2016).

One of the most important parts of a cohesive community is that of understanding. Local media plays an important role in helping individuals understand one another by giving voices to those

within their community (Delhey & Dragolov, 2016). In general, the journalists of smaller non-mainstream media believe that it is important for all members of the community to be heard. This introduces the reader base to more perspectives that could create a broader understanding of the situation, as opposed to mainstream media's focus on providing what they view as the most objectively correct information, even in multilayered and complex topics (Harlow, 2019). A narrow focus like this can introduce unintended biases, leading to a greater polarization of the reader bases (Park et al., 2009). So, by promoting a more nuanced understanding of situations, small journals can serve an important place in society as a way to stop the deepening divide caused by mainstream media.

How Digital Media Changed the Scene

In the 1990's, many larger, better funded publications jumped to provide free digital content on the internet, often to their own detriment. Many magazine and newspaper publishers began to market their publications by making the entire issue or just a few articles completely available online at no cost to readers (Winter & Alpar, 2018; Baker, 2018). Access to publication content online reduced demand for the print publication, because as soon as digital readers were confronted by a paywall, they moved on to competitor publications where the desired information was free (Simon & Kadiyali, 2007; Baker, 2018). Free digital content devalued and cannibalized print subscriptions as soon as it began to overlap or preview print content, thereby causing the decline in the stability of mainstream magazine producers.

The smaller journals and magazines who took a slower, more calculated approach had more success with the digital market. Small publications took a slower approach to digitalization because they had fewer resources than their mainstream counterparts (Baker, 2018). Mainstream publications digitized at the beginning of the trend because they had the wealth to do so quickly and recover from any potential downturns in revenue that digitalization might cause (Baker, 2018). Costs for digital publications include digital infrastructure maintenance, preparation of a website, and content indexing, among other things (Clarke, 2007). Independent publications had less room for error, so they took longer to jump on the digital bandwagon (Baker, 2018). The time gap provided the independent publications room to learn from mainstream media's mistakes. As a result, they took a more considered approach.

The degree to which digital content devalued paid subscriptions was strongly correlated with the type of digital content each publication provided. In a study of 770 magazines between 1990 and 2001, Simon and Kadiyali (2007) found that magazines that published any content on a website had a 3-4% decline in circulation. When that website included significant overlap in content between the website and the print publication, sales decreased by 9%. In contrast, magazines with distinct digital content only faced a 2-4% decrease in sales (Simon & Kadiyali, 2007). The success of digital transitions is heavily dependent on the strategies magazines take to creating and distributing digital content, and the steps magazines take to reduce the risk in these strategies. Magazines have reduced problems with implementing a digital subscription model by never conditioning their readers to expect free content in their topic niche (Baker, 2018). The calculated approach independent publications took to digital content put them in a much more stable position than their mainstream counterparts.

Many of these stable publications adopted a mixed distribution model. The mixed distribution model provides both print and digital subscriptions with some additional free, distinct social media content. Distinct content is a category that includes content separate from that of the current issue of the publication (Simon & Kadiyali, 2007). The most successful niche magazines, like *Baltimore Magazine*, *Wine Enthusiast*, and *Woodworker's Journal*, provide one, two, and three year subscriptions to the print edition, with twelve-, six-, three-, and single-issue subscriptions to the digital edition, and produce distinct digital content on multiple social media platforms (Baker, 2018).

Pivoting a Business Model

There are different approaches to pivoting a business model in a time of crisis and each include their own set of risks and considerations. The need to pivot can be triggered by many different factors both internal to the business and external. A study conducted by Bajwa et al. (2016) found that the most common external factors triggering a pivot are negative customer reaction and competition from a larger company. They also found that having a flawed business model that either does not generate enough revenue or has costs that are too high is a major internal factor that causes businesses to pivot.

One of the approaches to pivoting is dubbed “innovation”. Innovation is defined as developing a long-lasting foothold in a new market, which can be done by taking advantage of opportunities presented in a crisis (Morgan et al., 2020). This is a good pivot strategy to take when a business is firmly cemented in their industry and can leverage their current resources in order to benefit the company (Morgan et al., 2020). Through innovation, existing companies are able to expand in ways that newer, less established, companies are unable to do. Regardless of approach, all companies must carefully consider their options before implementing any risky pivots which may come with very large resource overheads. If done wrong, pivots may result in large losses, and in some cases, bankruptcy (Morgan et al., 2020).

Knowing the right time to pivot is crucial to minimizing the associated risks. If a pivot happens too early, then a company may not have used their current business model long enough to determine if it works (Feinleib, 2011). In this case, the business may not need to pivot at all, and the risks are completely eliminated. On the other hand, if the pivot happens too late then the company might run out of capital and not have enough money left to finance a proper pivot (Feinleib, 2011). The amount of times a business pivots is also a risk factor. Each successive pivot increases the next pivot's risk. The presence of many failed business models can cause employees and investors to start to lose faith in the company's ability to succeed (Feinleib, 2011). Along with the risks of pivoting, systematic risk is a type of risk that is unavoidable and inherent to all markets and their volatility. To mitigate the inherent risks that come along with doing a business model pivot, a business can make sure to always have good marketing practices. One study shows that two aspects of marketing, advertising and research and development (R&D), are able to lower a businesses' systematic risk (McAlister, 2018).

Financial Gain - Social Media Marketing and Crowdfunding

Small publications and nonprofits must find ways to financially support themselves and lower their systematic risk. Some strategies to accomplish this include targeted advertising, social media marketing, and crowdfunding. In targeted advertising, modern big-name distributors collect reader preference and activity data in the cloud. Advertisers can use that data to target advertisement placement and make advertisements more immersive, and distributors can use the data to drive up the price of advertising space in publications (Guenther, 2011; Winter & Alpar, 2018). Social media can also be used for marketing by allowing companies to interact with consumers and post on social media. Interacting with customers directly increases product awareness while simultaneously reaching a broader audience (Singh & Diamond, 2020). Small publications and other entrepreneurs can use crowdfunding platforms to raise funds for individual projects by collecting funds from a large number of people in small increments (Cox et al., 2018). When the crowdfunding platform, the host site through which the campaign is run (e.g., Kickstarter), names the small journal's project as a "staff pick," the small journal can gain some publicity through the published "staff pick" lists promoted by the crowdfunding platform (Song et al., 2019). Targeted advertising, social media marketing, and crowdfunding are ways for small publications and non-profits to market other companies through ad space in the publication, and to market themselves online, thereby lowering risk and increasing revenue.

Traditional Marketing Methods

Social media and the internet fundamentally changed how advertising and marketing works. Traditional forms of advertisements cover a very broad spectrum of methods, ranging from classic print newspaper ads to word of mouth from current customers. The three types relevant to this project are classical print advertisements, word of mouth, and partnerships with other brands. These three types do have equivalents on social media, but still continue to be important in the modern day.

All advertisements are a form of promotion, which is the way that companies get close to their desired demographic. Print advertisements are what most people picture when they think of advertisements. While they can be just as effective per ad as a modern interactive ad, print ads are often times more expensive per ad because of the limited space in a print issue (Frandsen et al., 2016). They also cannot be targeted to specific readers, so it is important that print ads are placed in journals with a higher interest from the general reader base to maximize impact.

Partnerships with other brands are also critically important for success, especially for small publications that would otherwise struggle to get their brand out there. There are two common methods for marketing through partnerships: cross-promotion and symbiotic marketing. Cross promotion is the idea of working with other companies to promote both products. Cross promotion has been found to increase not only reader recall of an advertisement but also the positive attitude towards the promotion (Tang et al., 2007). Symbiotic marketing is the idea of giving a below market rate for the product to a distributor to reach a wider network of consumers (*Symbiotic Marketing*, n.d.) and can be seen in the relationship between a small publication and a bookstore. In symbiotic marketing both parties benefit from the partnership.

There are more ways to promote a product than advertising and cross promotion. One of the best ways to market is to create a community and spread marketing messages through word of mouth of the current customers, while also going out to communities and interacting with them. Friend to friend communication is considered one of the most effective methods of marketing, because friends trust each other's recommendations. While networking at conferences and festivals is not quite as effective (Silverman, 2011), it still gets the word out there by putting marketing messages into the minds of potential customers. These messages are the building blocks for “buzz”, which is word of mouth about a brand that spreads exponentially (Rosen, 2002).

Social Media Marketing

The Internet is a large network with over 3 billion users globally, many of whom use social media. Social media is a great tool for companies to market their service or product because of this large outreach (Singh & Diamond, 2020). Social media platforms use web-based technologies for social interaction and turn communication into an interactive dialogue where companies are able to communicate directly with consumers (Shawky et al., 2019). Some examples of social media include blogs, microblogs, social networks, message boards, and podcasts (Singh & Diamond, 2020). Knowing how to interact with customers and market a product over social media is also known as social media marketing (SMM). There are two roles people play within SMM: marketers and influencers. Marketers are the individuals who publish and share content from an organization to reach consumers. Influencers, as the name implies, influence individuals on their purchasing decisions, usually by posting opinions or sparking conversations online (Singh & Diamond, 2020). Understanding the different social media platforms being used (i.e., Facebook, Instagram, Twitter, etc.) is also important when trying to optimize use of social media marketing.

Regardless of the platform, social media offers the opportunity for companies to interact with their audience directly. In a literature review on social media research, a large majority of articles showed that social media played a role in increasing the customer’s positive perception of a company (Alalwan et al., 2017). Customers become more engaged in a company’s community when the company posts frequently on social media. The company’s consistent presence on social media results in an increase in customer loyalty and purchasing activity and leads to traditional and electronic word of mouth publicizing (Alalwan et al., 2017). Companies tend to attract a specific group of people, so it is important to tailor social media messages to attract that demographic of users on their preferred social media platforms (Shawky et al., 2019). Zeroing in on the correct group of people to market towards on social media will lead to a higher number of readers and subscribers purchasing services.

Crowdfunding

Non-profits also use crowdfunding to support themselves financially. Crowdfunding is the practice of raising funds from a large number of people, usually online, to finance a project or startup company (Miglo & Miglo, 2018). The online platforms used to facilitate these campaigns have allowed the practice of crowdfunding to flourish. These platforms include websites like Kickstarter, Indiegogo, Ulule, and Pozible. Platforms provide fundraisers the ability to present their project to anyone with internet access and lower the risks of small financial transactions

(Shneor, 2020). Crowdfunding platforms also give the creator access to their campaign's financial progress, as well as communication tools to interact with potential campaign backers (Shneor, 2020). Ensuring that a platform has all the necessary functions for a non-profit's specific campaign goals sets the stage for building a successful campaign.

There are a number of different types of crowdfunding campaigns, including rewards-based, loan-based, equity-based, and donation-based crowdfunding (Shneor & Vik, 2020). Of these different types, reward-based crowdfunding is suited to both the funding and advertising of new projects from an existing company (Miglo & Miglo, 2018; Belleflamme et al., 2010). In the reward-based crowdfunding strategy, donors are rewarded for their contributions with extra benefits (like discounts) or perks (like a complimentary tote bag) (Miglo & Miglo, 2018). Established companies looking to produce a new product can turn to reward-based crowdfunding to both finance the new product and advertise it to new consumers within the crowdfund donor community on their platform of choice.

The success of the campaign can be impacted by donor motivations, crowdfund type, and various strategic decisions made by crowdfund developers over the course of a campaign. Donor motivations vary with the type of crowdfund, the stage of the campaign timeline, and the rewards and responses offered by the campaign. Donors have a variety of motivations for donating, including personal connection to the product creator, reward collection (an example of extrinsic motivation), and the desire to enhance their social image within a community of donors (Gerber & Hui, 2013). For instance, donors may display altruistic (donating for the "warm glow" feeling that comes with giving) motivations for contributing to a donation-based campaign, because these campaigns tend to support altruistic projects like disaster relief (Bagheri et al., 2019). On the other hand, donors display more extrinsic motivations for donating to a rewards-based crowdfund, because these campaigns offer products and services in exchange for donations (Bretschneider & Leimeister, 2017).

Differently motivated donors give to a campaign at different points along the lifetime of the campaign. Altruistic donors contribute more at the beginning because of their desire to help jumpstart the campaign, whereas extrinsic donors contribute more in later stages because they are more certain of the success of the campaign (Ryu et al., 2020). Donors who follow companies that use crowdfunding regularly can lose interest in future campaigns if there is a gap between campaigns greater than 1.5 years long (Butticè et al., 2017). Timing a crowdfunding campaign and the promotions for that campaign can be essential to reaching its funding goal.

Donor motivations can impact the success of the campaign. A company seeking to produce and advertise a new product can design their crowdfunding campaign to target the motivations of the donors who follow that company. For example, including rewards of higher quality for larger contributions encourages extrinsically motivated donors to contribute larger amounts (Gerber & Hui, 2013). Offering events for donors like meet and greets can encourage contributions from donors who desire recognition and improved social image from donating to crowdfunding campaigns (Thürriidl & Kamleitner, 2016). Crowdfunding campaign creators can also include features like project updates, comments sections, and a sequential crowdfunding mechanism (which allows donors to see the usernames and donations of previous donors), to influence donors' intentions to contribute to the campaign (Shahab et al., 2018; Du et al., 2020).

Understanding donor motivations and other variables is critical to designing a campaign that succeeds in contributing to a small publication's revenue and minimizing its systematic risk.

COVID-19 and *Kyoto Journal*

The COVID-19 pandemic has caused small businesses a plethora of problems, forcing them into temporary and sometimes permanent closure. According to a survey conducted by Bartik et al. (2020) of 7511 businesses in the U.S. between March and April 2020, 45.5% of businesses were forced to close during the pandemic and on average had to decrease the number of employees by 39%. Such closures were not spread equally between industries. One of the industries hit hardest between February and June of 2020 is the information industry which produces, processes, and distributes information. This includes telecommunications and computer databases as well as publishers of books and journals. Twenty percent of businesses in this industry have had to close down (Fairlie, 2020) and many others have struggled to remain open. A business in this industry is *Kyoto Journal*. They are a small publication that has also struggled to remain in operation due to COVID-19. They are a volunteer-run publication based in Kyoto, Japan with a large international following, providing a wide variety of viewpoints and experiences from their community, to “illuminate cultural differences in a positive way, promoting intercultural understanding via specifics, not generalities” (Become a contributor, 2018).

One of the most disruptive effects of the pandemic on businesses was a large shift in consumer demand (Bartik et al., 2020), which is also true for *Kyoto Journal*. Many of their orders have been canceled and they are unable to ship their magazine out of Japan due to new health regulations. The distribution of the print edition of issue 98 of the journal has been suspended and *Kyoto Journal* has switched to selling the magazine online as a downloadable PDF. As a now mostly digital publication, *Kyoto Journal* was having trouble enhancing their business and customer networking. We have been asked to assist in finding better ways to market their magazine and crowdfunding campaigns. We hope that our project provides information and strategies that increase *Kyoto Journal's* revenue and give them a better understanding of their options when operating in the post COVID-19 environment. In the next chapter we outline a set of objectives to accomplish this goal and describe how we complete each objective.

Methods

The goal of our project is to assist *Kyoto Journal* in adapting to a modern online mediascape by increasing the overall efficiency of its networking and financing strategy. We have set five objectives to achieve this goal.

1. Understand *Kyoto Journal's* current goals and challenges
2. Analyze *Kyoto Journal's* user demographics for targeted marketing
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4. Optimize *Kyoto Journal's* use of social media and advertising
5. Evaluate cost-effective marketing strategies for *Kyoto Journal*

Objective 1 Understand *Kyoto Journal's* current goals and challenges

Kyoto Journal is the longest running independent English language publication in Japan. Keeping up with the times has required a lot of effort from the journal. It is our goal to help *Kyoto Journal* with the unique pressures of the COVID-19 pandemic. To help with this goal we first need to know where *Kyoto Journal* is and what has worked and not worked in the past. We did this through a series of semi-structured interviews and regular email correspondence with the current volunteers.

Semi-Structured Interviews

A semi-structured interview is an interview that is more conversational in tone (Longhurst, 2003). It focuses on being prepared for not knowing what the interviewee has done. This structure made sense for exploratory interviews into the previous workings of *Kyoto Journal*. The questions for a semi-structured interview are slightly different from those of a standardized formal interview, more intended as a leading point to a discussion rather than a question to get the answer to. The goal of our questions going into our interview was to get them to talk about what they want out of *Kyoto Journal*. The questions used for the interview can be seen in Appendix A.

Objective 2 Analyze *Kyoto Journal's* user demographics for targeted marketing

Kyoto Journal wants to find ways to increase their number of subscribers. The first step to doing this was understanding the subscriber and social media follower base of the journal. The answers to the questions led to tailoring marketing strategies that are most effective to the people that follow the journal.

Survey Subscribers of *Kyoto Journal*

We emailed the subscribers of *Kyoto Journal's* newsletter a Qualtrics survey (Appendix B) based on the survey of Price (2020) for the subscribers of his journal. The main factors of the Price's survey include the demographics of the people that subscribed to the journal, what motivated them to subscribe, and what aspects of the journal kept them subscribed. We used

formatting recommendations from Harrison (2007) and Janes (1999) for the style in which the questions were asked, which included starting with questions that are easy to answer, avoiding jargon, and keeping questions simple to the people taking the survey. We then compiled the answers and analyzed through finding similarities in answers and helping create marketing strategies through these similarities.

Survey Followers of *Kyoto Journal's* Social Media

We sent a survey similar to the subscriber survey to *Kyoto Journal's* social media followers, which was posted on Instagram and Facebook. One question we added is if the social media followers are subscribed to the journal or not and asked for their reasoning. We then compiled and analyzed through finding similarities in answers to help create social media marketing strategies through these similarities.

Objective 3 Identify an Appropriate Crowdfunding Strategy for *Kyoto Journal*

Kyoto Journal decided that it will use a crowdfunding campaign to raise money for a series of printed books, because of past success with the format. To support their effort, we developed an optimal crowdfunding campaign strategy and identified a suitable crowdfunding platform. To achieve this, we conducted a comparative analysis of the relevant literature on crowdfunding campaign success to understand the scope of campaign strategy variables. We then analyzed case studies of successful crowdfunding campaigns to identify which variables impact their success. We then compared the optimal strategies to the demographic information we found in the subscriber and social media follower surveys in Objective 2 to determine which strategies were most relevant to *Kyoto Journal's* supporters. We describe each method in detail below.

Comparative Analysis of the Literature

We reviewed scholarly articles about crowdfunding, philanthropy, and fundraising. We focused on participant motivation, the effects of different strategy variables on revenue generated, and capacity of campaigns to bring in new consumers for the funded company. We compiled a list of the most relevant variables from the literature and coded the articles by the strategy they recommended, the specific strategy variables they studied, and the audiences of the funds that they studied. We used the list to formulate the content analysis criteria for the case study. We used the coding table to identify important strategy variables and outcomes, as well as the specific audiences those outcomes apply to.

Case Studies

We conducted an analysis of case studies from previous *Kyoto Journal* campaigns and other successful campaigns for similar products to identify which campaign strategy variables impact the quantity of funds raised (Xiao, 2020). We looked at *Kyoto Journal's* past campaigns on the crowdfunding platform Indiegogo and successful campaigns for similar products on different platforms. We identified the key features of the campaign strategy (i.e., duration, perks offered, product description, etc.) and the donor feedback (i.e., comments, dollar amount generated, etc.)

to evaluate the relative success of each strategy (Butticè et al., 2017). Identifying the past most successful strategies allowed us to compose optimal strategies more relevant to crowdfunding performed by the *Kyoto Journal* team.

Objective 4 Optimize *Kyoto Journal*'s use of social media and advertising

Advertising is used to promote an idea or product. Understanding the current advertising strategies and the role social media plays for *Kyoto Journal* allows us to utilize them for their best purpose. Promoting the journal through social media keeps current readers engaged by having them interact with posts and other content. We first conducted a comparative analysis of relevant literature to understand the kind of advertising techniques available, specifically highlighting the use of social media. Following the comparative analysis, we conducted a semi-structured interview with volunteers in charge of marketing to understand the current situation. This allowed us to better understand the current workings of *Kyoto Journal* and how we can suggest improvements from what we learned in the comparative analysis. To supplement the information gained in the interview, we also analyzed case studies of successful social media marketing.

Comparative Analysis Literature

We conducted a comparative analysis on different strategies of social media and advertising. From this review we gained information about social media and learned ways to effectively market and interact with consumers (Singh & Diamond, 2020). This method also gave us background information on methods of advertising, and which one would best fit *Kyoto Journal*.

Semi-structured Interviews with the Advertising Director

We also conducted a semi-structured interview to understand *Kyoto Journal*'s use of advertising. A semi-structured interview includes a range of questions and prompts to learn more about a topic or concept (Longhurst, 2003). Specifically, we asked about the marketing strategies being used, the successes of the strategies and the audience the journal is trying to reach. A semi-structured interview was appropriate as it allowed us to develop a conversation with volunteers of *Kyoto Journal* and create a holistic understanding of their work. Sample interview questions are located in Appendix D.

Case Studies

To gather more information regarding successful social media marketing we examined case studies similar to *Kyoto Journal*. We identified techniques like communicating with their audience and posting frequently, to determine the success of each strategy (Alalwan et al., 2017). These findings were compared to the current techniques used by *Kyoto Journal* to locate areas of improvement (i.e., posting more, interacting with consumers, engaging posts, etc.). Using the information found through the case studies along with previous techniques we were able to develop a better understanding of successful social media marketing and the key aspects *Kyoto Journal* would want to implement.

Objective 5 Evaluate cost-effective marketing strategies for *Kyoto Journal*

We evaluated the strategies and data found in the previous objectives to identify which of the proposed methods will be best for *Kyoto Journal* to implement first. We did this by creating weighted decision matrices (Yang & Singh, 1994) which can be used to rank the attributes of each strategy based on our data and the priorities of the sponsor. This allows different components of each strategy to be easily compared to help *Kyoto Journal* make a more informed decision about which strategies they want to employ.

Weighted Decision Matrix

To create the weighted decision matrix, we first identified which attributes of the strategies to evaluate and on which criteria those attributes will be evaluated. We identified these attributes and criteria while creating the strategies in the previous objectives and with correspondence with members of the *Kyoto Journal*. We created weights for each of the strategy attributes based on a ranking determined by our sponsor. We assigned a numerical factor to each attribute to show how well each fits the criteria. We applied the weights for each attribute to their fitness score for each criteria and summed them to calculate an overall score for each attribute. We used the overall scores to rank the attributes as well as to compare other strategies. We adapted our method of creating the decision matrix from the decision matrix described in “An evidential reasoning approach for multiple-attribute decision making with uncertainty,” by Yang and Singh (1994).

Findings

In this section, our team analyzes data obtained through our comparative analyses, case studies, interviews, and surveys. The first section looks at the information we gained from interviewing volunteers of *Kyoto Journal* to assess their current goals and struggles. Next, we examine data obtained through our surveys to better understand the readers and social media followers of the journal. Through the comparative analyses of literature on crowdfunding and social media advertising, as well as the case studies we used to verify the information found in the literature for each, we found many key variables *Kyoto Journal* can focus on to improve the engagement of their readers and the reach of their message. Using the decision matrices, we identified the highest priority aspects of each strategy for *Kyoto Journal* to implement. The sections below describe our findings in four main categories: demographics, areas for improvement, crowdfunding strategy, and social media strategy.

Kyoto Journal's Current Goals and Challenges

Interviews with current *Kyoto Journal* volunteer staff allowed us to evaluate what *Kyoto Journal* is currently doing well and the goals they are trying to achieve. These interviews also helped us identify areas where *Kyoto Journal* is facing challenges and could use improvements. The goals and challenges we identified were supported by our surveys and are further explored in the following paragraphs. The social media follower survey and subscriber survey can be found in Appendix G and Appendix H, respectively.

Finding 1 - *Kyoto Journal* has created a successful brand name with a large following.

During our interviews it became apparent that the volunteer staff has a great deal of passion and respect for *Kyoto Journal*. They all work on a volunteer basis and genuinely enjoy coming together to produce publications. While they enjoy the work currently being done, there is opportunity for the company to grow; one volunteer stated they wanted to create a mobile app for the journal, while another wanted *Kyoto Journal* to become a non-profit in the United States. Each volunteer sees the potential for growth within *Kyoto Journal* and wants it to succeed. They have had challenges throughout the years, but they have been successful in producing four publications every year, along with special books and issues. Each publication covers a variety of topics all under one underlying theme chosen for that specific issue. Some topics include Japanese philosophy, tea culture and photography. Some social media followers dislike ads and long articles but the majority enjoy all the content *Kyoto Journal* produces. A more detailed account of survey results can be found in Appendix G.

Kyoto Journal has also been successful in creating a large following online. Their Instagram account has over 30,000 followers, while their Facebook has over 200,000. Most small journals have much smaller followings closer to 10,000 for Instagram and 50,000 for Facebook. Creating this large following has not been easy and has taken years to develop, but now that they are established, *Kyoto Journal's* volunteer staff want to continue to keep up engagement with social media followers. We will explore the use of social media further in the following sections.

Finding 2 - *Kyoto Journal* wants to and has the ability to increase its reader base

All interviewees expressed an interest in increasing the reader base for *Kyoto Journal*. Our sponsor also expressed that this was something she is seeking to improve on. Our sponsor has suggested that we look into their use of social media to expand the reader base, specifically Instagram, Facebook and Twitter. We chose these three platforms because they had the biggest followings and the most diverse outreach. We also discussed other platforms like Pinterest and YouTube, but our sponsor felt these would not be as useful. The potential to use social media to increase the reader base was further supported by our survey results. We found that about 30% of the subscribers surveyed discovered *Kyoto Journal* through social media. We also found that 35% of respondents found out about *Kyoto Journal* through bookstores. Social media and bookstores were the most popular answers followed by other options including festivals and word of mouth. From these findings, we determined that social media and bookstores were the best options to expand *Kyoto Journal's* reader base. Data for the subscriber survey can be found in Appendix H, while data for the social media follower survey can be found in Appendix G.

We found through our two surveys that *Kyoto Journal* has the ability to increase their readership through social media. We received 218 responses from the subscriber survey and 336 responses from the social media follower survey. Most of the respondents were still working, mostly in the fields of education and publishing. The largest age demographic was the 60+ group, and the number of people per age group decreased with age. There were no respondents within the 18 and under category in both the subscriber and social media follower surveys.

We also found differences in demographics between the social media followers and subscribers. There was noticeably about 17% more female social media followers than male followers. The subscribers were much more evenly split with slightly more male subscribers. We also saw differences in which countries social media followers and subscribers were from. The distribution of respondents across the world also differed, as subscribers were from 21 different countries and social media followers were from 43 different countries, showing us that the social media follower community is more international. Fifty-three percent of subscribers were from North America, 26% from Europe, 11% from Asia, and 10% from Australia. Forty-five percent of social media followers were from North America, 30% from Europe, 18% from Asia, 6% from Australia, and 1% from South America and Africa. These comparisons indicate that *Kyoto Journal's* social media accounts receive a more diverse international following than *Kyoto Journal's* publications.

We also identified readers' preferred formats for reading the journal issues through our surveys. *Kyoto Journal* has been forced to transition to a digital format due to the COVID-19 pandemic and problems with international shipping. We found that 60% of subscribers prefer reading print compared to digital formats. Despite the fact that many readers prefer print, *Kyoto Journal* must adapt to a digital version due to their current circumstances. There is still a large portion of readers, about 33% of subscribers, who have no preference between print and digital formats. It was also noted during an interview with our sponsor that readership has not dropped significantly from the most recent print issue to their first digital issue. From our survey results, we found that 54% of the subscribers we surveyed downloaded the latest issue. This statistic suggests that

Kyoto Journal will retain the majority of their readers, but there will be some change in readership.

Crowdfunding Strategies

We started our review of rewards-based crowdfunding strategies by analyzing 24 scholarly articles on crowdfunding campaign success factors and donor motivations. We then tabulated 11 of the strategy-specific articles by the campaign audience they studied, the strategy variables they studied, and the findings they produced. This table can be found in Appendix E. Next, we analyzed 50 different cases of crowdfunding campaigns across 6 crowdfunding platforms. We marked how they used strategies listed in the literature findings, then graphed their strategic decisions against success, using percent of the funding goal raised (percentage raised) as the success marker. We considered campaigns with 100% or more of the funding goal raised as successful, with the degree of success increasing with percentage raised. The graphs and comparisons can be found in Appendix I. We used the demographics found in the social media follower and subscriber surveys to narrow down our selection of literature findings. We then verified the recommendations that emerged from the literature using the results of our case studies. The following findings describe the key crowdfunding strategies we identified.

Finding 3 - The relevant components of a rewards-based crowdfunding campaign are the campaign product description, the campaign funding goals and achievements, and the modes of interaction on and off the campaign page.

The literature in our comparative analysis discussed multiple aspects of a crowdfunding campaign. We started by looking at the crowdfunding platform - the website through which multiple campaign owners can start and run a crowdfunding campaign for their product. The platform may impact the amount of organic traffic to the page, as people visit lesser-known sites less often. Having a higher amount of organic traffic would lead to an increased potential for people on the website to find and then donate to the campaign. The platform may also impact some specific features of the crowdfunding page, like the presence of an FAQ section or a public list of people who have donated to the campaign so far. The paragraphs below describe the information on campaign components from the literature cited in Appendix E.

Every platform leaves room for the campaign owner to describe what they are raising money for and how they will use that money in the campaign product description section. The description always has a text component written by the campaign owner, which may have varying detail and length, and may also include photographs of the campaign owner or the product, as well as a video describing the product. All of this content is created by the person running the crowdfunding campaign. The campaign also has a list of rewards that donors can receive in exchange for a donation of a certain amount, known as “perks.” Perks are offered for contributions of various amounts, and they can include the campaign product, which can be offered exclusively through the crowdfunding campaign.

Most platforms provide an optional “comments section” on the campaign page for donors to leave comments and campaign owners to reply to them. Some platforms may also provide a pre-written “FAQ section” for potential donors to review. Most platforms also have a “project

updates” section where a campaign owner can post descriptive updates as a proactive way to keep donors in the loop on how the campaign and the production of the campaign product are progressing. Another progress marker available on all platforms is the progress bar, which shows how much money the campaign has raised so far relative to the funding goal set by the entrepreneur.

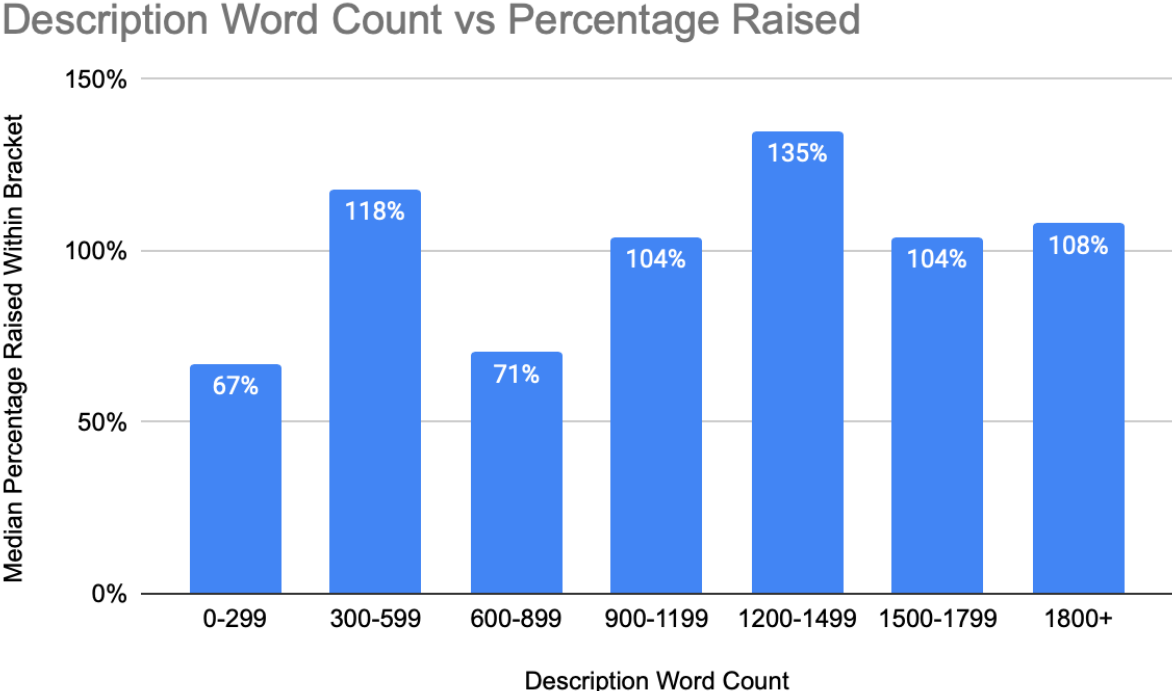
Finding 4 - Increasing the valuation and transparency of a crowdfunding campaign, through donor-to-donor interaction, campaign-to-donor interaction, increased early-stage funding, and quality product introductions, encourages a higher volume of donations.

Through our comparative analysis of relevant literature, we found that many donors give to crowdfunds in order to increase their social capital, meaning improving their image as contributors to good causes and members of the crowdfunding community. This motivation may be capitalized on by listing names of people who have donated to a crowdfunding campaign on the campaign page. Publicizing the names of donors allows them to receive recognition within their community for donating to worthy causes and increases the valuation (perceived value) of the crowdfund’s product for potential donors visiting the crowdfund page. Campaigns that included a public list of donors had a median percentage raised of 108%, whereas those who did not only had a median percent raised of 84%. Comparisons of the performance of different campaign variables can be found in Appendix I, and the list of strategies from the comparative analysis of the literature can be found in Appendix E.

Both the literature and the case studies confirm that including a detailed description of between 1200 and 1499 words, product videos, and related photographs also increases the perceived value of the campaign product. Figure 1 depicts the relationship between product description word count and the success of the campaign found through our case studies. More successful campaigns had descriptions between 1200 and 1499 words long, with a median percentage raised of 135%. The data also suggests that including a video is beneficial to campaign success, as campaigns that included a video had a mean percentage raised of 150%. This result was made less conclusive by the fact that the median percentage raised for campaigns that included videos was the same as that for campaigns that did not. Donors can also receive recognition and perceive a higher product value through interactive crowdfunding campaign features like comments sections and project updates. Campaigns that used project updates had a median percentage raised of 105% whereas campaigns that did not give updates only had a median percentage raised of 37%.

Figure 1

Description Word Count vs. Percentage Raised



Note. This graph shows the description word count and the median success of the campaigns in the word count bracket. More successful campaigns have word counts of between 1200 and 1499 words.

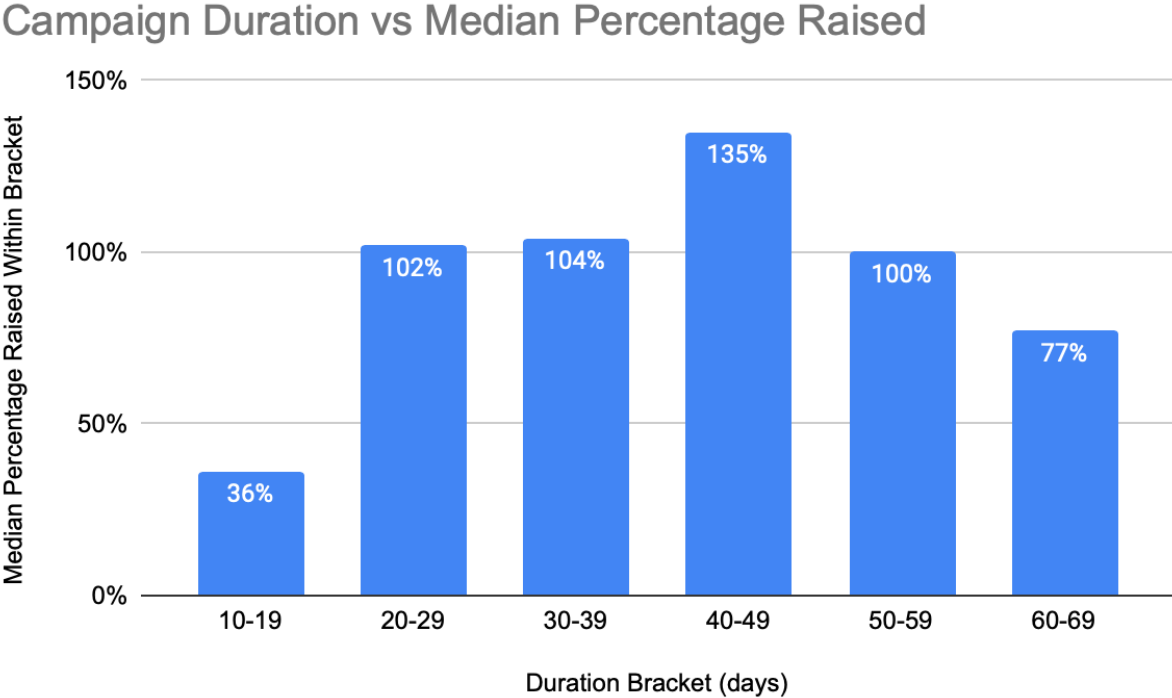
Our comparative analysis revealed that increasing early funding for a campaign improves the likelihood of campaign success, because early funding serves as another marker of high product value for potential donors. When donors who are new to a campaign owner’s community visit their crowdfunding page and see that it has already received a large amount of funding, the donor may believe that the product must have a high value for others to invest in it, and then donate to the campaign themselves. In order to increase early funding, both literature and case studies show that promoting the crowdfunding campaign early on in the lifetime of the campaign through social media accounts and through third-party promotion is a significant predictor of campaign success. Campaigns which were promoted on social media had a median of 103% of the target raised, but those which were not promoted only had a median of 83% of the target raised.

It is important to note that campaigns with longer run time do not necessarily succeed more, because a longer campaign will lose momentum more easily and reduce the spike in funding that appears in the final days of the campaign, according to the literature cited in Appendix E. Campaign funding vs time customarily follows a U-shaped curve, where funding is highest at the beginning and the end of the campaign. The time in between can contribute to or take away from the success of the campaign depending on how the campaign owner promotes and keeps up

momentum in that time. In the case studies, campaigns with a 40 to 49-day duration had the highest median percentage of funding goal raised at 135%, as shown in Figure 2.

Figure 2

Campaign Duration vs. Median Percentage Raised



Note. Campaign duration vs percentage of the funding goal raised. This graph shows the results for the case study analysis of campaign duration impact on campaign success. Campaigns are most successful within the 40 to 49-day bracket.

Carefully considering reward offerings and pricing levels can help campaigns succeed faster and increase early contributions. The comparative analysis of literature brought our attention to reward offerings, or “perks.” The literature shows that providing distinct pricing levels can help campaigns reach their funding goals faster. Through the case studies, we verified that including the campaign product through the perks, especially if the product is only offered through the campaign, was also correlated with campaign success. The case studies show that the optimal number of perks to offer in the campaign is under 15, and that providing bundled rewards - perk levels that offer a combination of the rewards offered in lower reward price levels - does not increase likelihood of campaign success.

There is no noticeable difference in percent-raised based on the number of perks offered below 14 perks, because all median percentages raised in these brackets were over 100% and therefore successful. Campaigns that offered the product exclusively through the campaign had a median percentage raised of 104%, whereas campaigns that offered the product outside of the campaign only raised a median of 92% of the funding goal raised. Conversely, campaigns that offered

bundled rewards had a percentage raised of only 98%, whereas campaigns that did not had a median percentage raised of 103%. All comparison graphs for the crowdfunding case studies can be found in Appendix I.

Finding 5 - The crowdfunding platform that best suits *Kyoto Journal's* crowdfunding process and the strategies listed in the previous findings is Pozible.

Through the interviews with *Kyoto Journal* staff and discussions with our sponsor, we learned that *Kyoto Journal* had to leave its previous crowdfunding platform, Indiegogo, because of new restrictions preventing the platform from accepting campaigns using bank accounts based in Japan. We also learned that in their previous campaigns, many of *Kyoto Journal's* perk offerings were donated by artists, artisans, and other businesses who know members of the *Kyoto Journal* team. *Kyoto Journal's* use of this business network for perks means that the most popular rewards-based crowdfunding platform, Kickstarter, is unsuitable for *Kyoto Journal* because it does not accept perks created by third-party businesses. We compared the crowdfunding platforms we found through our case studies and found that the Australian platform Pozible is the best fit for *Kyoto Journal*. Although it does not have as much organic page traffic as Kickstarter, Pozible allows Japanese accounts and third-party provided perks. It also has a functionality that gives *Kyoto Journal* the opportunity to implement the strategies we identified as beneficial, like a public list of donors on the campaign page, a place for product videos, project updates, and comments sections.

Social Media Marketing Strategies

We compiled and analyzed the information we obtained from case studies of 25 social media accounts from organizations in the publishing and information industries, case studies of 50 of *Kyoto Journal's* social media posts, a comparative analysis of the relevant literature, and surveys of *Kyoto Journal's* subscribers and social media followers. From these methods, we identified preferences of the followers of *Kyoto Journal's* social media accounts and some practices that are correlated with an increase in organizational social media presence. We define social media presence as (1) the number of followers of the social media account and (2) the amount of engagement that the followers have with the social media account in terms of the average number of likes, shares, and comments on each post. We used these measures in our case studies as success variables. We designed our case studies to look for those factors found in the literature to try and confirm their accuracy. When conflicts occur between our case studies and the literature, or case study data is too skewed to make a conclusion, we defer to our case studies because we believe them to be more relevant to our project goals. We define skewed data as having less than 20% of the total number of data points in one of the comparison categories.

Finding 6 - From the data we have compiled, there is a set of practices that show a correlation with a higher social media presence.

The list of factors from the relevant literature that should contribute to an increased social media presence is as follows:

1. Going into social media marketing with specific goals and plans
2. Including information on people maintaining the account

3. Including an organization description/history
4. Including any organization logos
5. Including a short description/mission statement
6. Including ways to get involved with the organization
7. Keeping the social media account active with regular posts
8. Posting content that stimulates many senses at once
9. Posting an engaging content type
10. Directly communicating with followers

More detailed information and references for the literature can be found in Appendix F.

The literature shows that organizations that go into social media marketing with specific goals in mind and a plan of action experience more positive results than those that do not. The goal could be using social media to collect customer feedback, build an online community, or make announcements. The platform that the organization uses will change depending on what their goal is, since each social media platform has its own set of capabilities and user demographics. There was no way to confirm whether or not an organization had set goals or a plan through our case studies. Through interviews with *Kyoto Journal's* acting marketing manager, Lucinda Cowing, we found that *Kyoto Journal* does not have any defined plans or specific goals for social media. They create posts organically depending on what content they have available at the time.

Based on both the case studies (found in Appendix J) and literature, we have found that organizations that disclose general organizational information on their social media have higher social media presence. Including information like names and faces of the people maintaining the account makes communication with the social media followers more personal. There was not enough data from the case studies for us to confirm this, so we defaulted to the literature. Other variables that affect social media presence are links to the organization's main website, a logo, ways to get involved with the organization, and a description/mission statement of what the organization does.

In the case of an organization description, we found that both the shorter descriptions of an organization and the longer descriptions/organization history were supported by the literature, but only the shorter descriptions/mission statements were correlated with higher social media presence in the case studies. As can be seen in Appendix J, the accounts containing a longer description/history had lower median values for number of followers (Yes-889,300, No-14,950,000), likes per post (Yes-300, No-2,500), shares per post (Yes-30, No-150), and comments per post (Yes-50, No-110). For the shorter descriptions/mission statements, the opposite can be seen in all success variables besides shares per post. The median total number of followers (Yes-4,250,000, No-1,900,000), likes per post (Yes-1,650, No-800), and comments per post (Yes-100, No-50) was higher for the accounts that included the shorter descriptions/mission statements and the median shares per post was lower (Yes-20, No-75).

We also correlated the inclusion of ways to get involved with the organization somewhere in the social media account with increased social media presence. The success variables we looked at in our case studies of number of followers (Yes-4,800,000, No-2,575,000), likes per post (Yes-1,000, No-550), and shares per post (Yes-175, No-30) showed a higher median when a way to get

involved was present on the account. The number of comments per post ended in a tie (Yes-50, No-50).

The only general information that shows a negative correlation with social media presence (in disagreement with the literature) is the inclusion of the organization's contact information on the social media account, meaning displaying one or several ways to contact the organization such as phone number, email, or PO box. The accounts that did not include contact information had higher median followers, likes per post, and comments per post. Shares per post was the only success variable for which contact information showed a positive correlation. This could be because followers of the social media account feel that contact information is redundant since social media is already a form of contact with the organization.

The literature claims that social media accounts should remain active to maintain the interest of their followers but does not mention an exact timeframe between posts. Through the case study data on social media, we found that accounts that have frequent postings, in the range of 2 to 6 hours, have the highest social media presence in terms of numbers of followers, likes per post, and comments per post. We found that posting every 7 hours to 1 day was the most successful in terms of shares per post. We also learned that *Kyoto Journal* posts in the range of every 1 to 2 days from our case studies and an interview with *Kyoto Journal* acting marketing manager.

The next variable supported by literature is having a high amount of vividness in the social media posts. We measured the vividness of a post by how many senses that post stimulates at once. For example, a video and text post would have three degrees of vividness because it has visual, textual, and audio information. Accounts that post photos and videos had greater social media presence according to both the literature and case studies. We did not have enough data from the case studies to confirm the success of posts of photos. However, posts of videos did correlate with a higher median number in the success variables of likes per post (Yes-900, No-200), comments per post (Yes-50, No-20), and shares per post (Yes-55, No-50). Total number of followers was the only success variable that showed a negative correlation (Yes-2,575,000, No-8,900,000).

We looked at the social media post content types: informative content, entertaining content, remunerative content, and relational content in our case studies of both social media accounts and *Kyoto Journal* posts in Appendices J and K. Posts of informative content are posts that seek to inform the viewer of new information. Entertaining content seeks to entertain users and make them happy. Remunerative content contains information with financial benefit to the viewer such as a discount or sweepstakes. Lastly, relational content is made for social interaction, like starting discussions.

The literature lists all of these content types as those that increase social media engagement, and in turn, social media presence. In the case studies of social media accounts, we found that the only content type that had enough data to draw conclusions from was entertaining content. This content is positively correlated with all success variables besides number of shares per post. We found that the best content type differed across social media platforms and success variables in our case study of posts from *Kyoto Journal*.

Relational content performed best on Facebook for likes per post and comments per post, entertaining content was best for shares per post. Entertaining content performed best on Instagram for likes per post, with informative content as a very close second. Remunerative content performed best on Instagram for average number of comments per post. Instagram does not show data on the number of shares for each post. The last *Kyoto Journal* social media account we looked at in our case study was Twitter, where relational content performed best in the number of likes and shares per post by a large margin compared to the other content types. Entertaining content performed best on Twitter in the number of comments per post, with informative content as a close second. The only content type that did not perform well on any of the platforms or success variables is informative content.

To summarize, the social media marketing practices we have identified as correlating with a higher social media presence is shown in Table 1.

Table 1

Table of Findings After Evaluating Factors Found in Literature

Factor	Do	Don't
Including a long description of the organization		
Including a brief description/mission statement of the organization		
Including a link to the organization's main website		
Including a logo on the account		
Including information on people maintaining the accounts		
Posting every 2 - 6 hours		
Including organization contact information		
Including a way to get involved with the organization		
Posting content with high vividness		
Posting the best content type per platform on <i>Kyoto Journal's</i> social media accounts		
Taking an active role in replying to followers' questions		

Note. A table that summarizes what we found to correlate with increased social media presence after evaluating factors that were identified in the relevant literature.

Finding 7 - The survey data shows that *Kyoto Journal's* followers have specific preferences for certain social media practices.

The initial purpose of *Kyoto Journal's* social media was to promote the journal, but over time it has also evolved to have its own unique content. For example, the Small Buildings of Kyoto series on Instagram has built a social media community around *Kyoto Journal* that is partly separate from that of the print magazine. One of the main goals behind having two different surveys sent out (one for subscribers and one for social media followers) was finding the split between these two communities. We asked what followers' favorite and least favorite type of posts are on the *Kyoto Journal* social media accounts. Their top two favorites were content about Kyoto and photography, respectively. However, there was a big split in opinions on content about the *Kyoto Journal* magazine. While 25% of respondents reported that content about the magazine was their favorite, another 25% of the respondents reported that content about the magazine was their least favorite. The full data from the survey can be seen in Appendix G.

We also identified which social media platforms were most preferred by *Kyoto Journal's* social media followers in our survey. We collected data on the main platforms that *Kyoto Journal's* social media followers used along with a write-in option. The results show that the social media followers overwhelmingly preferred either Facebook or Instagram with almost 75% selecting either. Twitter and Pinterest split the majority of the remaining 25% of responses.

Using ads in social media accounts is an important revenue stream and a good way of building connections with similar companies. *Kyoto Journal* has been working with other companies that have a similar audience as its own by posting ads on their social media for those companies. Many of these ads have been very successful in terms of recall from the readers, and these posts have been well received by the social media follower community. Less than one percent of the followers disliked the posts, while almost 41% enjoyed the ads (Appendix G).

***Kyoto Journal* Priorities**

Through the interviews with *Kyoto Journal* staff and our unstructured discussions with our sponsor, we learned that *Kyoto Journal* may not have the human resources to implement every strategy that we identified in this report. We created decision matrices that compared each strategy to *Kyoto Journal's* highest priorities for the capabilities of their social media marketing and crowdfunding strategies in order to give them a succinct list of strategies that would not take up too much of their volunteers' time and effort. The rankings we develop here can be used to determine which strategies to implement first, assuming *Kyoto Journal* only has the resources to implement a few strategy components.

Finding 8 - The crowdfunding strategy variables that most align with *Kyoto Journal's* priorities are posting campaign updates, including a video in the product description, and promoting the campaign on social media early in the campaign lifetime.

To determine the most critical strategies for *Kyoto Journal*, we asked our sponsor, Lucinda Cowing, what her priorities were for the upcoming crowdfunding campaign. She listed four priorities in order of importance from least important to most: (1) pleasing the current reader base's demand for a print product, (2) increasing the buyer base for *Kyoto Journal* products, (3)

turning a profit from the campaign that could be put toward paying off publishing debt, and (4) making sure there was no inventory of the campaign product remaining after the campaign’s end. We gave each priority a numerical weight based on its relative importance as described by our sponsor. We listed the recommended strategies from the crowdfunding strategy findings and ranked them between 1 and -1, with 1 representing a strategy that upholds the priority, 0 representing a strategy that neither upholds nor works against the priority, and -1 representing a strategy that works against the priority. We then multiplied the scores by the weights of each priority and summed the products to find the final score.

Table 2 shows the results of the crowdfunding decision matrix. We identified the three highest scoring strategies as the most important for *Kyoto Journal* to implement. Posting project updates and including a video in the campaign product description were the most important with final scores of 10 each. Project updates and the description video suited all four priorities of reducing inventory, making a profit, increasing the buyer base, and pleasing the current base, because of the impact these variables have on perceived valuation of the campaign product. Promoting the campaign early in its lifetime on social media platforms was the second most important with a final score of 9. Promotion on social media upheld all priorities save for pleasing the current reader base, which it had no impact on, because of its tendency to increase early-campaign funding. Please note that the weights for the priorities and scores for each strategy variable are based on our sponsor’s and our own opinions of how well each strategy aspect fits the priorities.

Table 2

Decision Matrix Based on Kyoto Journal’s Crowdfunding Priorities

Crowd Funding Criteria	Weights	Exclusive Reward	Comments	FAQ	Updates	Donor list	Promotion	Video	Photographs
No inventory after campagin	4	1	0	0	1	0	1	1	0
Make Profit	3	0	0	0	1	0	1	1	0
Increase KJ buyer base	2	-1	1	1	1	1	1	1	1
Please current base	1	0	1	1	1	1	0	1	1
Final Score		2	3	3	10	3	9	10	3

Note. This is the decision matrix used to evaluate recommended crowdfunding strategies against our sponsor’s priorities. The decision matrix revealed that project updates, description video, and social media promotion were the most important strategy variables for *Kyoto Journal*.

Finding 9 - The social media marketing strategy variables that most align with *Kyoto Journal’s* priorities are using the preferred platforms of their demographic, posting with an engaging content type, and creating a plan for their social media marketing.

To determine the most critical strategies for *Kyoto Journal*, we created a decision matrix (Table 3) to score the different social media marketing strategy aspects. We asked our sponsor what her priorities were in terms of social media marketing. The answer we received in the order of least

to most important was: (1) spreading the influence of *Kyoto Journal*, (2) making interactions with social media followers easier, (3) implementing strategies that are not very resource intensive, (4) keeping potential buyers of future content interested in *Kyoto Journal*, and (5) converting any social media followers that are not customers of *Kyoto Journal* into customers. The process we used to generate the contents of the matrix is the same as outlined for the crowdfunding decision matrix. As can be seen in Table 3, the highest scoring strategy variables are using the most popular platforms for *Kyoto Journal*'s social media follower demographic, posting engaging content, and planning out social media marketing goals.

Table 3

Decision Matrix Based on Kyoto Journal's Social Media Marketing Priorities

Social Media Criteria	Weights	Planning	Transparency/ Communication	Post frequency	Vividness	Advertisements	Top Content Types and Topics	Top Platforms
Convert followers to buyers	5	1	1	0	1	-1	1	1
Keep potential buyers interested	4	1	0	1	1	0	1	1
Less resource heavy (time intensive)	3	-1	-1	-1	-1	1	0	1
Easy to implement interactions	2	1	-1	0	0	1	0	1
Reach more people	1	1	1	1	1	1	1	-1
Final Score		9	1	2	7	1	10	13

Note. This is the decision matrix used to evaluate recommended social media marketing strategies against our sponsor's priorities revealed using popular platforms, posting engaging content types, and planning were the most important strategy variables for *Kyoto Journal*.

Recommendations

We identified the upcoming crowdfunding campaign and the ongoing social media presence as two key areas that could be improved in order to help *Kyoto Journal* through the COVID-19 pandemic and its switch to a mixed format. Our findings showed that *Kyoto Journal's* readership is positioned for a demographic change should it grow further through social media. Social media followers are younger and include a higher percentage of women than the subscribers. As we have found that *Kyoto Journal* has a significant number of followers on its Facebook and Instagram accounts, we recommend that the *Kyoto Journal* team focuses efforts to convert followers to subscribers on these two platforms. Other places to grow include physical bookstore presence and the Pinterest and Twitter accounts, all of which will take significantly more effort from the *Kyoto Journal* team, so we have not made specific recommendations to follow these routes in this report.

We also recommend that *Kyoto Journal* use the crowdfunding platform Pozible to create and run a campaign according to the variables we identified as success indicators in this report. *Kyoto Journal* has a positive history with successful crowdfunding campaigns and already follows many of the specific recommendations that we have identified in this report. However, there is still room to improve on rewards management, promotion, and transparency. *Kyoto Journal* can use early promotion on social media to increase early funding to their campaign, which will increase the perceived value of their product for donors arriving later or donors who are not already familiar with *Kyoto Journal*. They can also use Pozible's Supporters page on the Community tab to publicize the usernames of those who have contributed to the campaign. This will both increase incentive to donate for those who are motivated by social image improvement and increase perceived value for the campaign product for donors who are not familiar with *Kyoto Journal's* works. We delivered a full list of strategies with detailed instructions on how to implement them to our sponsor. The list can be found in the documents accompanying this report.

We also recommend that *Kyoto Journal* define and follow a set plan for its social media presence, based on the factors that we have identified as important in this report. At the moment, *Kyoto Journal* has a regular posting schedule, but not much uniformity or branding from post to post. We recommend that they set goals for regular posts that include the content type (entertaining, informative, etc.) and vividness (appearance and format) for each post and build each post based on their desired look and goals. They should also set times for *Kyoto Journal* volunteer staff to check the comments sections and reply to followers in order to increase their interactive-ness and transparency. We delivered a full list of strategies with detailed instructions on how to use each to *Kyoto Journal*, which can be found in the accompanying documents. An example diagram of how to generate a social media marketing plan is also included in this document.

Conclusion

We hope our recommendations in the practices of social media marketing and crowdfunding give *Kyoto Journal* a baseline to work from for coping with the effects of the COVID-19 pandemic on their business. Especially in the new digitized world, pivoting a business model to adapt is critical to a business' survival. Although our recommendations do not directly affect the problems caused by the pandemic, social media marketing and crowdfunding are essential in providing financial support to small businesses and should help by increasing the magazine's performance. Small businesses and journals like *Kyoto Journal* are integral parts of society and highlight the elegance and beauty of the world around us. Helping *Kyoto Journal* has given us the opportunity to contribute towards that end and we have been honored to do so.

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Appendices

Appendix A - Sample Questions for Semi-structured Interviews of *Kyoto Journal's* Staff

We are a group of students from Worcester Polytechnic Institute in Massachusetts. We are conducting interviews with the *Kyoto Journal* staff to learn more about their current motivations and challenges with working for the *Kyoto Journal*. Our goal is to understand the current challenges being faced and how we can improve them, and your insights would be extremely useful.

Your participation in this interview is completely voluntary and you may withdraw at any time. If you would like, we would be happy to include your comments as anonymous, though it would be useful for readers to understand the specific challenges you face as an editor for the *Kyoto Journal*.

If interested, a copy of our results can be provided at the conclusion of the study. Your participation is greatly appreciated.

1. How did you first come in contact with the *Kyoto Journal* and when did you start working with them?
 - a. Why do you continue volunteering for the *Kyoto Journal*?
 - b. What does the *Kyoto Journal* mean to you?
2. How has the last ten years (since the attempted switch to digital publication) changed the *Kyoto Journal*? (i.e. content, community, etc.)
 - a. OR How has the most recent switch to digital changed the journal?
3. What are your current challenges when working on the *Kyoto Journal*?
 - a. Would you describe where this challenge comes from?
 - b. How does this challenge impact your day-to-day work?
 - i. How about working with the organization as a whole?
4. How do you see the journal changing after the COVID-19 pandemic is over?
 - a. What changes would you like to see to the *Kyoto Journal* as an organization?

Appendix B - Sample Survey for *Kyoto Journal's* Subscribers

Hello! We are a group of students from Worcester Polytechnic Institute in Massachusetts, US and we are conducting a survey for the *Kyoto Journal*. This survey's purpose is to help us understand why you subscribe to the journal and how the journal can continue to provide content that is relevant.

Your participation in this survey is completely voluntary and you may withdraw at any time. Please remember that your answers will remain confidential. No names or identifying information will appear on the questionnaires or in any of the project reports or publications. The *Kyoto Journal* will use this information to better the visitor experience.

If interested, a copy of our results can be requested by emailing our team alias at gr-journal-kb20@wpi.edu. Your participation is greatly appreciated.

This will take approximately 5 minutes.

1. How did you find out about the *Kyoto Journal*?
 - a. Word of mouth
 - b. Social Media
 - c. I subscribed to a previous edition of the *Kyoto Journal*
 - d. Bookstore:
 - i. Outside of Japan
 - ii. In Japan
 - e. Festival or event. Please specify below:
 - i. _____
 - f. Other. Please specify below:
 - i. _____
2. What motivated you to subscribe to/purchase issues of the *Kyoto Journal*?
 - a. _____
3. What *Kyoto Journal* content do you enjoy? (Check all that apply)
 - a. Philosophy
 - b. Buddhism and Zen
 - c. Tea culture
 - d. Cuisine
 - e. Literature
 - f. Travel
 - g. Photography
 - h. Fine arts and craft
 - i. Japanese pop culture
 - j. Anything to do with Kyoto
 - k. Other. Please specify below:
 - i. _____

4. Which formats would you prefer reading the *Kyoto Journal* in? (Check all that apply)
 - a. Print
 - b. Digital
 - c. Both are acceptable
 - d. Neither
5. Do you find the magazine good value for your money?
 - a. Yes
 - b. The magazine is overpriced
 - c. The magazine is underpriced
6. Have you downloaded the latest digital issue (#98 Ma)?
 - a. Yes
 - b. No
7. On what device do you read digital issues? Check all that apply.
 - a. Phone
 - b. Tablet
 - c. Laptop/Desktop computer
 - d. I don't read digital issues of the *Kyoto Journal*
 - e. Other. Please specify below:
 - i. _____
8. On which social platforms do you follow the *Kyoto Journal*, if any? Check all that apply.
 - a. Instagram
 - b. Facebook
 - c. Twitter
 - d. Pinterest
 - e. I don't follow the *Kyoto Journal* on social media
 - f. Other. Please specify below:
 - i. _____
9. Do you recall any of the following brands that *Kyoto Journal* has promoted on its platforms? Check all that apply.
 - a. Shoyeido Incense Kyoto
 - b. Hachise (real estate)
 - c. Tuttle Publishing (Books on Japan and Asia)
 - d. Kokoro Cares (premium Japanese green tea)
10. Which product/service information topics would you find most relevant for promotion in the *Kyoto Journal*?
 - a. Please Specify:
 - i. _____
 - b. I am not interested in receiving third-party product/service information
11. What is your connection to Japan?
 - a. I visited once
 - b. I have visited multiple times
 - c. I lived there
 - d. I currently live in Japan
 - e. Other. Please specify below:
 - i. _____

12. What country do you live in now?
a. _____
13. What is your occupation? Check all that apply
a. Please specify:
i. _____
b. Student
c. Retired
i. What was your last occupation?
1. _____
d. Prefer not to answer
14. What is your age?
a. 18 and under
b. 19-29
c. 30-39
d. 40-49
e. 50-59
f. 60 +
15. What is your gender?
a. Male
b. Female
c. Non-binary
d. Prefer not to answer
16. If you want to enter the raffle, please enter your email address below! Your email will not be shared outside of *Kyoto Journal*.
a. _____

Appendix C - Sample Survey for *Kyoto Journal's* Social Media Followers

Hello! We are a group of students from Worcester Polytechnic Institute in Massachusetts and we are conducting a survey for the *Kyoto Journal*. This survey's purpose is to help us understand why you follow the journal's social media [newsletter] and how the journal can continue to provide content that is interesting.

Your participation in this survey is completely voluntary and you may withdraw at any time. Please remember that your answers will remain confidential. No names or identifying information will appear on the questionnaires or in any of the project reports or publications. The *Kyoto Journal* will use this information to better the visitor experience.

If interested, a copy of our results can be requested by emailing our team alias at gr-journal-kb20@wpi.edu. Your participation is greatly appreciated.

This will take approximately 5 minutes.

1. How did you find out about the *Kyoto Journal*?
 - a. Advertisement on social media
 - b. Word of Mouth
 - c. Repost on social media
 - d. Other. Please specify below:
 - i. _____
2. What are your preferred social media outlets? Check all that apply.
 - a. Instagram
 - b. Facebook
 - c. Twitter
 - d. Pinterest
 - e. Other. Please specify below:
 - i. _____
3. What do you most enjoy about the *Kyoto Journal* social media account(s) that you follow?
 - a. Magazine related content
 - b. Kyoto related content
 - c. Photographs
 - d. Other. Please specify below:
 - i. _____
4. What do you least enjoy about the *Kyoto Journal* social media account(s) that you follow?
 - a. Magazine related content
 - b. Kyoto related content
 - c. Photographs
 - d. Other. Please specify below:
 - i. _____

5. Have you purchased publications by the *Kyoto Journal*? Check all that apply.
 - a. Digital issues
 - b. Print issues
 - c. Book
 - d. I have not purchased issues of *Kyoto Journal*
6. How many times have you purchased issues of the *Kyoto Journal*?
 - a. Never
 - b. Once
 - c. More than once
7. (If Q5 option d or Q6 option a are chosen:) How likely are you to purchase issues or publications by the *Kyoto Journal* in the future?
 - a. Extremely likely
 - b. Moderately likely
 - c. Slightly likely
 - d. Neither likely nor unlikely
 - e. Slightly unlikely
 - f. Moderately unlikely
 - g. Extremely unlikely
8. What are you usually prepared to spend on a print magazine? (In USD)
 - a. \$0-\$10
 - b. \$10-\$20
 - c. \$20-\$30
 - d. \$30-\$40
 - e. \$40 +
9. How often do you visit the *Kyoto Journal* website?
 - a. Daily
 - b. Weekly
 - c. Monthly
 - d. Less than monthly
 - e. Never
10. Do you recall any of the following brands that *Kyoto Journal* has promoted on its platforms? Check all that apply.
 - a. Shoyeido Incense Kyoto
 - b. Hachise (real estate)
 - c. Tuttle Publishing (Books on Japan and Asia)
 - d. Kokoro Cares (gourmet subscription box)
 - e. Hojicha Co (green tea)
11. What is your opinion on the ads that the *Kyoto Journal* has promoted?
 - a. Like
 - b. Neither like nor dislike
 - c. Dislike

12. What is your connection to Japan?
- I visited once
 - I have visited multiple times
 - I lived there
 - Other. Please specify below:
 - _____
 - I currently live in Japan
13. What is your occupation?
- Please specify:
 - _____
 - Student
 - Retired
 - What was your last occupation?
 - _____
 - Prefer not to answer
14. What country do you live in now?
- _____
15. What is your age?
- 18 and under
 - 19-29
 - 30-39
 - 40-49
 - 50-59
 - 60 +
16. What is your gender?
- Male
 - Female
 - Non-binary
 - Prefer not to answer
17. If you want to enter the raffle, please enter your email address below! Your email will not be shared outside of *Kyoto Journal*.
- _____
18. Do you want to subscribe to *Kyoto Journal's* newsletter?
- Yes, here is my email address
 - _____
 - No
 - I am already subscribed to the newsletter

Appendix D - Sample Semi-Structured Interview Questions for Lucinda Cowing

We want to understand more about your current marketing strategies. We have some questions to learn more about this:

We are a group of students from Worcester Polytechnic Institute in Massachusetts. We are conducting interviews with the *Kyoto Journal's* marketing team to learn more about their current marketing strategies. Our goal is to understand the current strategies being used and how we can improve them, and your insights would be extremely useful.

Your participation in this interview is completely voluntary and you may withdraw at any time. If you would like, we would be happy to include your comments as anonymous, though it would be useful for readers to understand the marketing strategies being used and the effectiveness of these.

If interested, a copy of our results can be provided at the conclusion of the study. Your participation is greatly appreciated.

1. To confirm already known info:
 - a. Is it correct to say that *Kyoto Journal* has no formal marketing team, there are a few people managing the social media accounts, and you take care of any other marketing business?
 - b. Is it correct to say that *Kyoto Journal* has no marketing budget and is focused on social media for marketing because of resource issues?
 - c. In terms of *Kyoto Journal's* previous marketing endeavors, *Kyoto Journal* hired some people once that didn't do their jobs correctly and targeted the wrong people with ads. Besides that, and social media, has *Kyoto Journal* done anything else to advertise?
 - d. Is it correct to say that *Kyoto Journal's* reader base is mostly wealthy older people in English speaking countries and that *Kyoto Journal* wants to expand the readership of the current demographic and also expand more into new demographics?
 - e. The social media sites that *Kyoto Journal* uses are Facebook, Twitter, and Instagram, correct?
2. Would *Kyoto Journal* consider creating social media accounts on other platforms if it is deemed beneficial to do so?
3. Can you tell us more about your advertising and marketing strategies on social media?
 - a. Which of these have been successful? What hasn't worked as well? Speak in terms of engagement with followers on social media.
 - b. Has there been any changes to the *Kyoto Journal* social media strategy that resulted in a noticeable change in sales?
 - c. Are the posts to social media coordinated in any way?
 - d. Is there ever any specific goal in mind when posting to social media?
 - i. EX: string of posts to promote an issue, ask for donations, etc.

4. What are the current and projected sales numbers for the most recent online issue?
 - a. What are those sales numbers compared to the normal sales numbers?
 - b. Is it correct to say that *Kyoto Journal* is currently in the red?
5. How much better would sales need to be for *Kyoto Journal* to break even?
6. Do you know of any other publications that have similar content to the *Kyoto Journal*?
 - a. Of those publications, is *Kyoto Journal* competing with any of them for the same target demographic?

Appendix E - Comparative Analysis of Relevant Crowdfunding Literature

Source	Key Strategy	Key Strategy Variables	Key Audience
Du et al., 2020 Pricing strategies and mechanism choice in rewards-based crowdfunding	Use a sequential crowdfunding mechanism to allow potential donors to see what other donors are contributing	Reporting of previous givers' donations and progress towards the campaign goal.	Model, no specified audience
Peng et al., 2020 Pricing and package size decisions in crowdfunding	Consider market pricing for perks, offer multiple perk package sizes, and reduce the difference in package sizes between perk packages	Number of reward packages, size distribution of reward packages	Audience of food-product related campaigns
Li et al., 2020 Coordination and dynamic promotion strategies in crowdfunding with network externalities	Promote the campaign early on in the campaign timeline and plan for mitigating negative shocks to the campaign	Valuation, campaign promotion, campaign promotion timing, economic shocks	US audience contributing to multiple industries, including technology, small businesses, music, and gaming.
Ji et al., 2018 Dynamic strategies on firm production and platform advertisement considering investors' perception	Work with the campaign platform to advertise the crowdfunding campaign, and provide a reference price for donors to signify a higher project value	Creator-platform cooperation, advertising, perceived project/product quality	Model, no specified audience
Chan et al., 2018 Reward-based crowdfunding success: Decomposition of the project, product category, entrepreneur, and location effects	Focus on presenting project quality signals, increasing the quantity of funding present early on in the campaign, and using the social network of the entrepreneurs to gain contributors for the crowdfund	Project quality signals (spelling, video pitches, innovativeness, and product quality), prior funding, project presentation, project name, human and social capital, gender of the entrepreneur, and non-profit status of the organization.	Study from a range of Kickstarter projects
Song et al., 2019 Mining and investigating the factors influencing crowdfunding success	Attract a higher number of contributors and try to receive a staff pick by your platform. Reduce the campaign duration and funding goal as much as possible	Project description keywords, number of givers, funding goal, campaign duration, campaign launch date and day of week, campaign deadline date and day of week, country, and staff pick status.	Audiences of video game and gaming projects

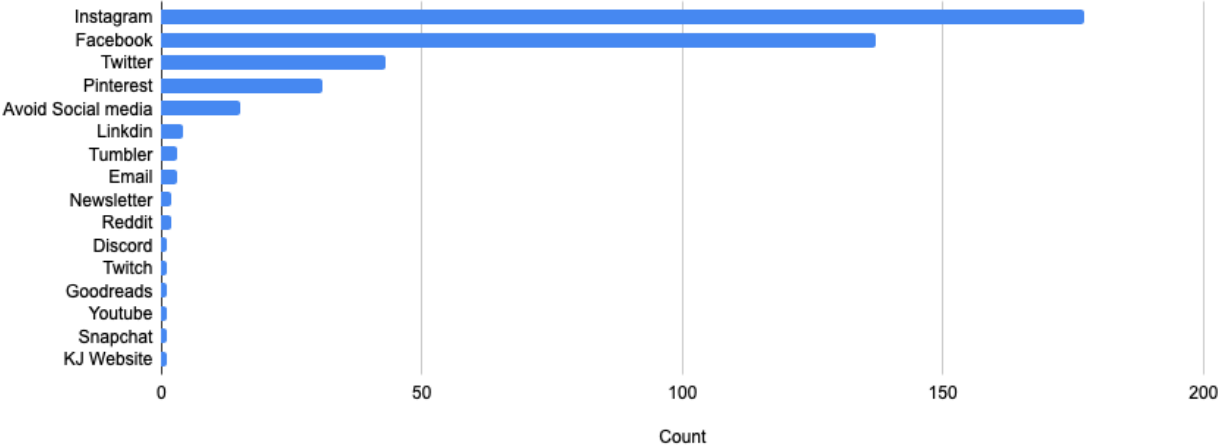
<p>Bi et al., 2019</p> <p>Decision strategies in rewards-based crowdfunding: the role of crowdfunding platforms</p>	<p>Use a platform that has high user traffic to have more potential backers</p>	<p>Platform, user traffic, potential backers</p>	<p>Model</p>
<p>Thürriidl & Kamleitner, 2016</p> <p>What goes around comes around? Rewards as strategic assets in crowdfunding</p>	<p>Reward tiers and single rewards must be large enough to meet goal, optimize cost difference between tiers, incorporate rewards cost in funding goal, and guarantee delivery times</p>	<p>Rewards tiers, single rewards, cost differences, guarantee on schedule deliveries, reward costs in funding goal</p>	<p>Kickstarter</p>

Appendix F - Comparative Analysis of Relevant Social Media Literature

Source	Key Strategy	Key Strategy Variables	Key Audience
Waters et al, 2009 Engaging stakeholders through social networking: How nonprofit organizations are using Facebook	Maintain good social media accounts by improving on variables and keeping the account active	Information disclosure, type of messages, interactivity	In general, for social media of organizations
Waters and Jamal, 2011 Tweet, tweet, tweet: A content analysis of nonprofit organizations' Twitter updates.	2-way social media communication is beneficial	Talking to followers	In general, for social media of organizations
Aydin, 2019 Social media engagement and organic post effectiveness: A roadmap for increasing the effectiveness of social media use in the hospitality industry.	Doctor post content type and vividness to increase social media engagement	Vividness, interactivity, post content type	In general, for social media of organizations, here specifically hospitality industry
Ashley & Tuten, 2015 Creative strategies in social media marketing: An exploratory study of branded social content and consumer engagement	Develop effect creative social content to increase engagement	Interactivity, resonance (echo between image and words)	In general, social media
Fortin and Dholakai, 2005 Interactivity and vividness effects on social presence and involvement with a web-based advertisement	"The optimal mix would seem to prescribe a moderate level of interactivity (such as navigational links, e-mail forms, etc.) and a high level of vividness."	Interactivity, vividness	In general, online advertisements
Dolan et al., 2015 Social media engagement behaviour: A uses and gratifications perspective	Put informative, entertaining, remunerative, or relational content of social media	The type of content and how engaging each are	Social media marketing in general
Mann, 2012 pg 61 <i>Advertising types, trends and controversies</i>	Make advertisements with product related visuals and a good amount of verbal information	Attitude and persuasiveness of ads	Views of ads in general

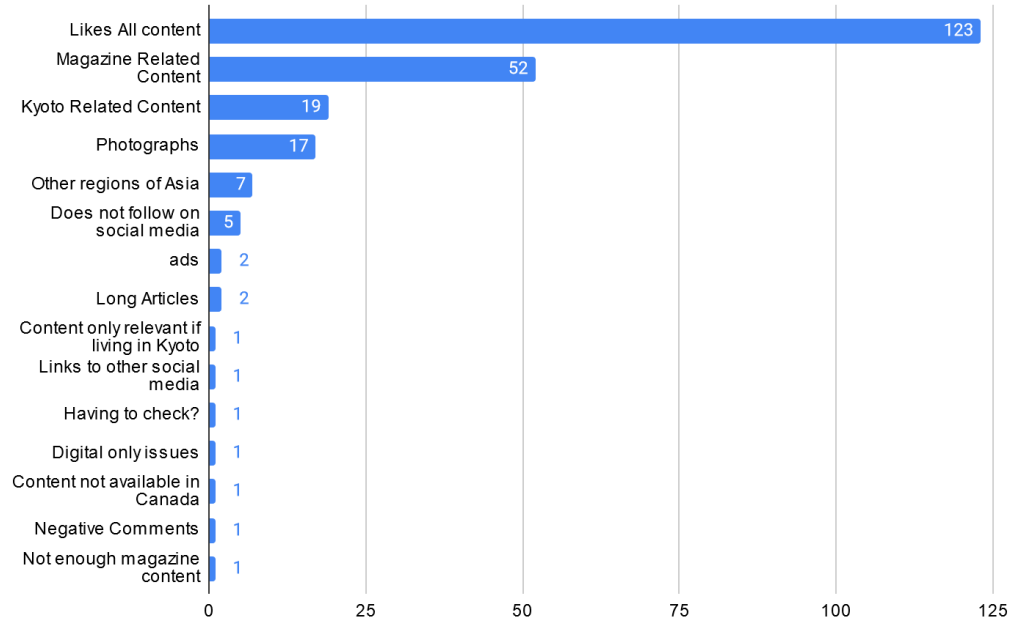
<p>Singh and Diamond, 2020</p> <p>Social media marketing (Fourth edition.). For Dummies.</p>	<p>Start social media marketing campaigns with a plan in mind. Don't drag people away from the SM platform. Have a different SMM strategy based on the capabilities of each platform being used. Make sure the platforms you are using match the company needs. Associate the social media accounts to actual people that customers can turn to making the communication more personal. Make sure to change your strategy with changes to customer activity.</p>	<p>Goal of SMM campaign, platform used</p>	<p>Social media marketing in general</p>
<p>Hensel & Deis, 2010</p> <p>Using social media to increase advertising and improve marketing</p>	<p>Create a platform for consumers and brands to interact and start discussions</p>	<p>Be consistent in posts, be reliable, satisfy customer needs</p>	<p>Social media presence</p>
<p>Opresnik, 2018</p> <p>Effective social media marketing planning – How to develop a digital marketing plan</p>	<p>Create a plan for marketing in general and social media marketing.</p>	<p>Social media platform, social media goals, company competitors, post timing and content</p>	<p>Social media marketing for any company</p>

Appendix G - Social Media Follower Survey Results



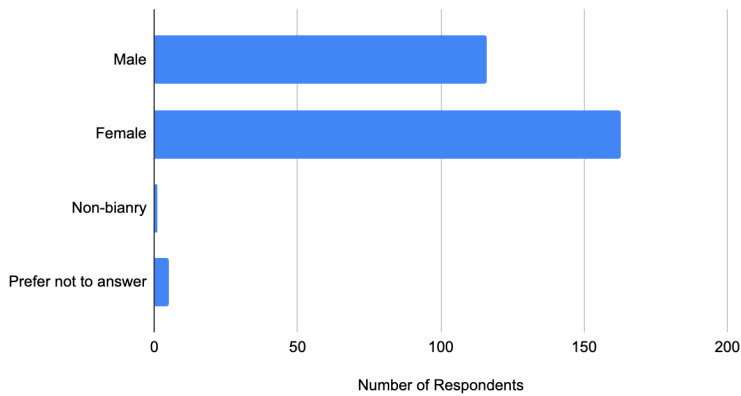
This graph indicates the preferred social media platform of the followers of *Kyoto Journal*. The majority of social media followers prefer Instagram and Facebook to other platforms.

What do you least enjoy about the Kyoto Journal social media account(s) you follow?



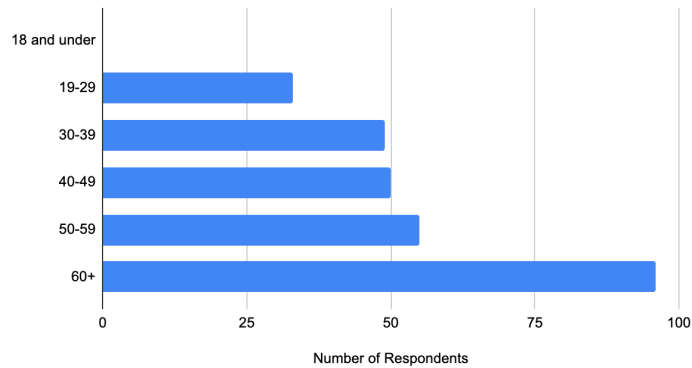
This graph illustrates the kind of content social media followers of the journal least enjoy. From this graph it was determined most followers enjoy all content, but some dislike magazine related content, Kyoto related content and photographs.

What is your gender?



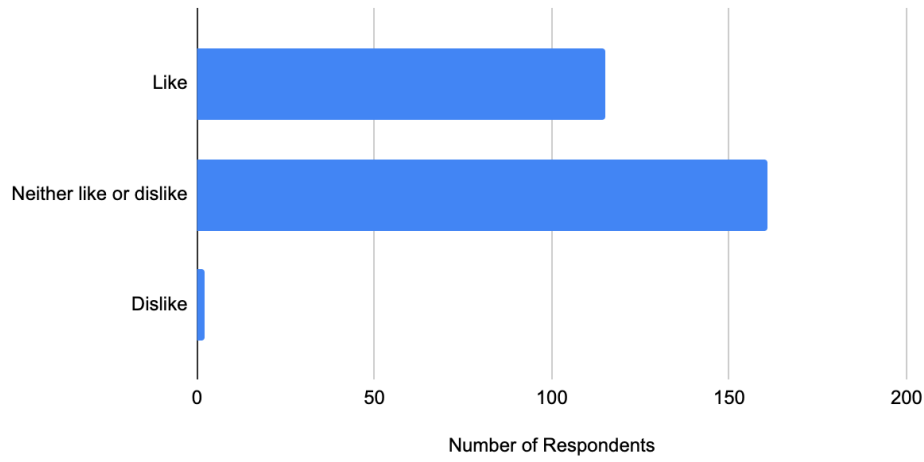
This graph depicts the gender of social media followers of *Kyoto Journal*. As seen in the graph there are more female followers than males.

What is your age?



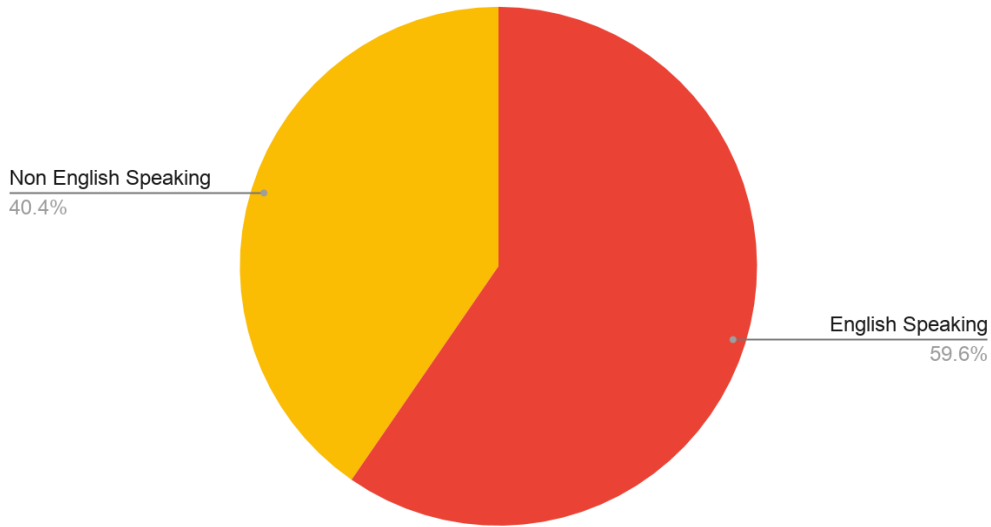
The majority of social media followers are over the age of 60. There are no followers under the age of 18 that took our survey.

What is your opinion on the ads that the Kyoto Journal has promoted?

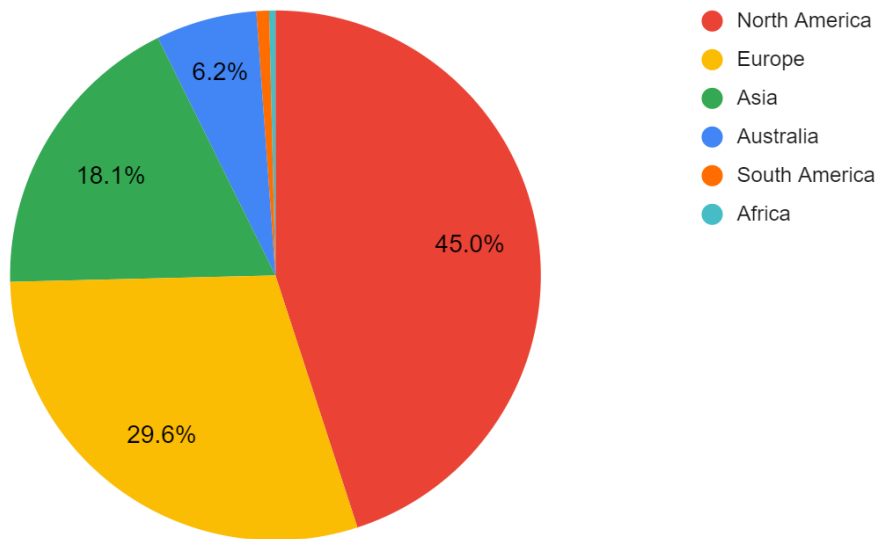


This graph shows that the vast majority of social media followers either like or don't care about the ads shown on social media, with less than 1% disliking.

English Speaking Country?

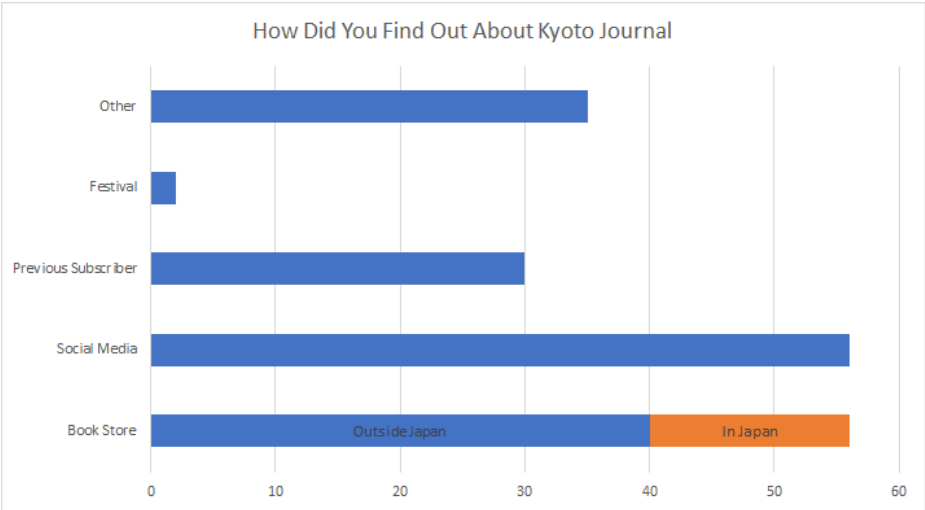


Location of Social Media Followers



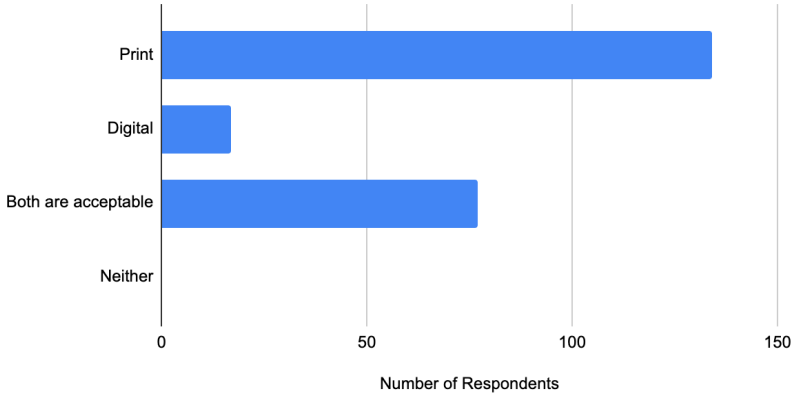
These pie charts explain the location of social media followers. The majority of followers are from English speaking countries. A large portion of followers are from North America, followed by Europe and Asia being the next continents with the next largest number of followers.

Appendix H - Subscriber Survey Results



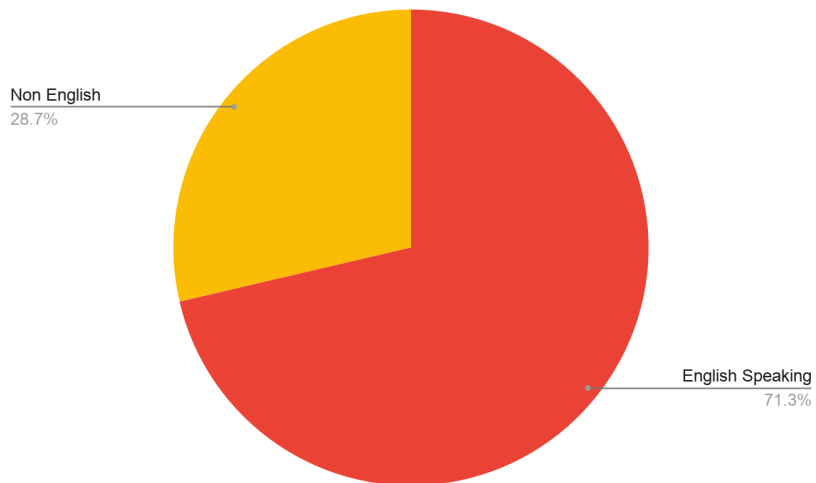
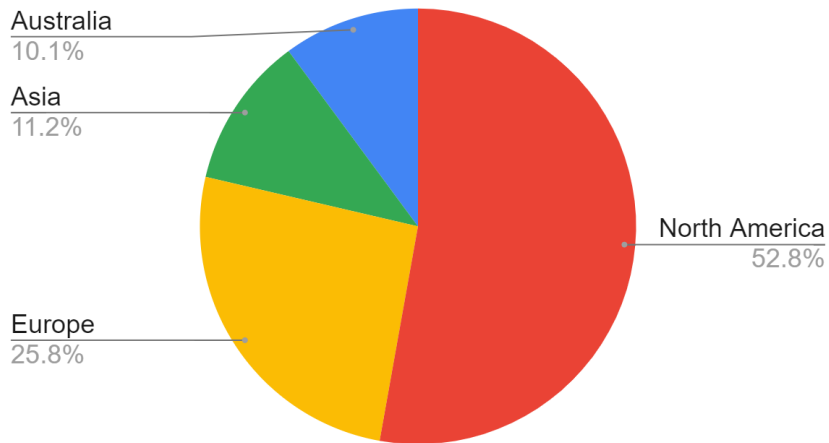
Many subscribers discovered *Kyoto Journal* through social media or bookstores. There was also a portion of subscribers who found out by word of mouth.

Which formats would you prefer reading the *Kyoto Journal* in?
Check all that apply



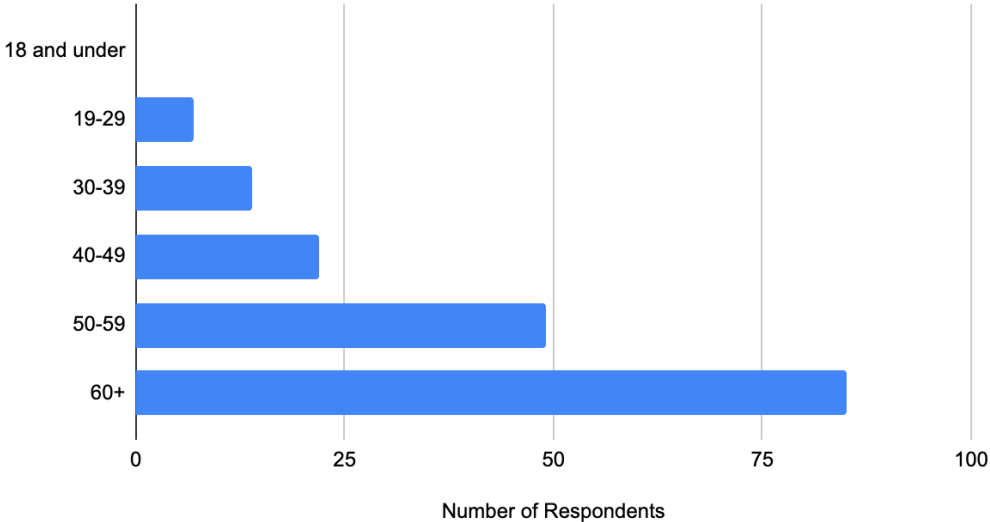
Most subscribers would prefer to read *Kyoto Journal* in a print format, but there are some who would read in both formats.

Location of Subscribers

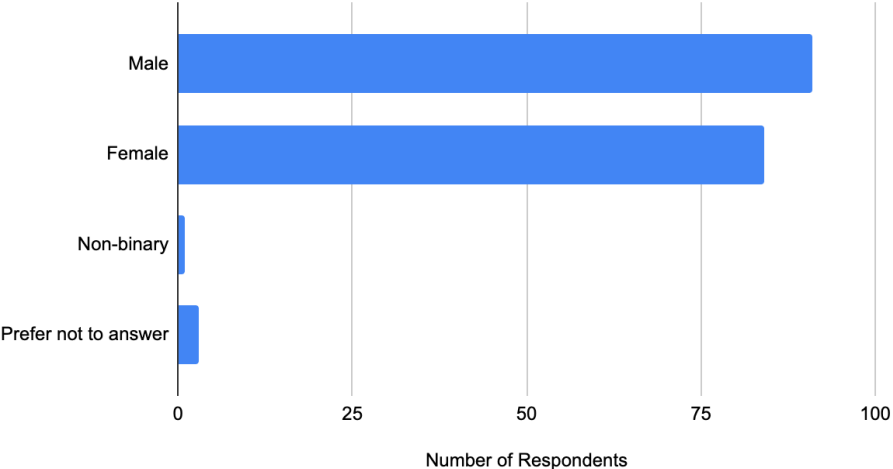


Subscribers of Kyoto Journal mainly live in North America and English speaking countries. There are a large portion of people who live in Europe. Australia and Asia have the lowest number of subscribers.

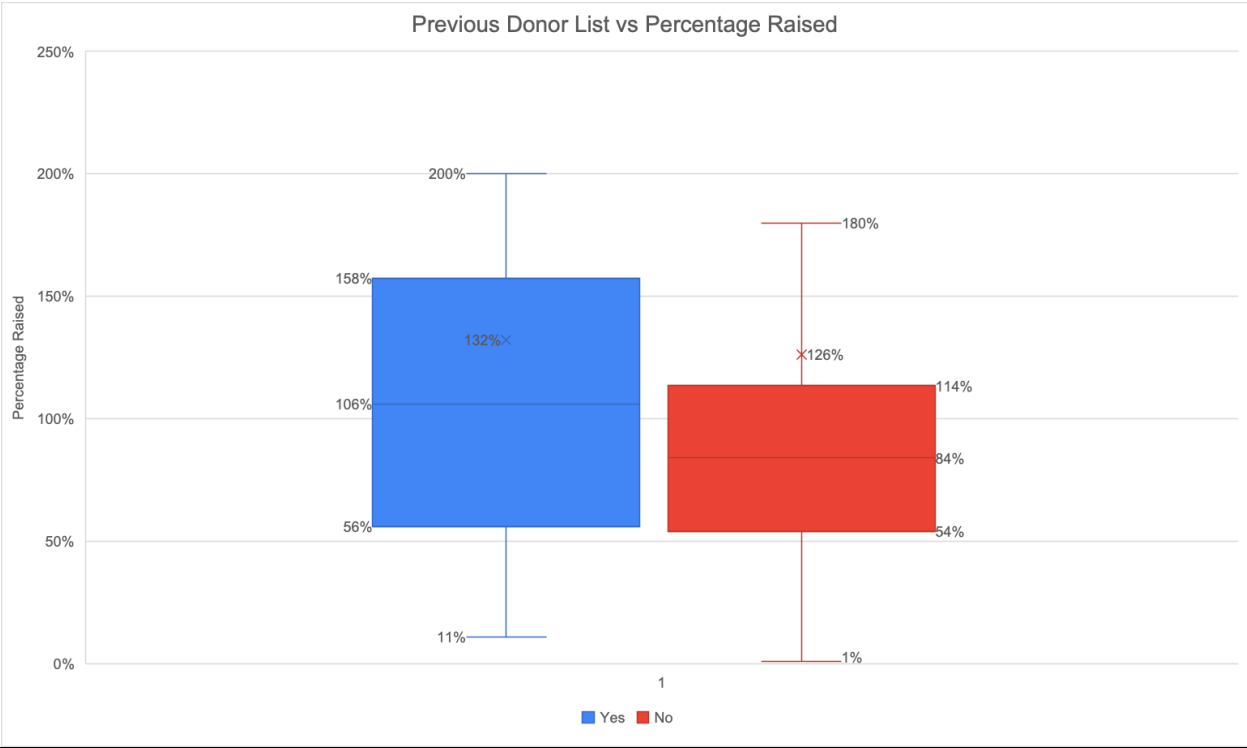
What is your age?



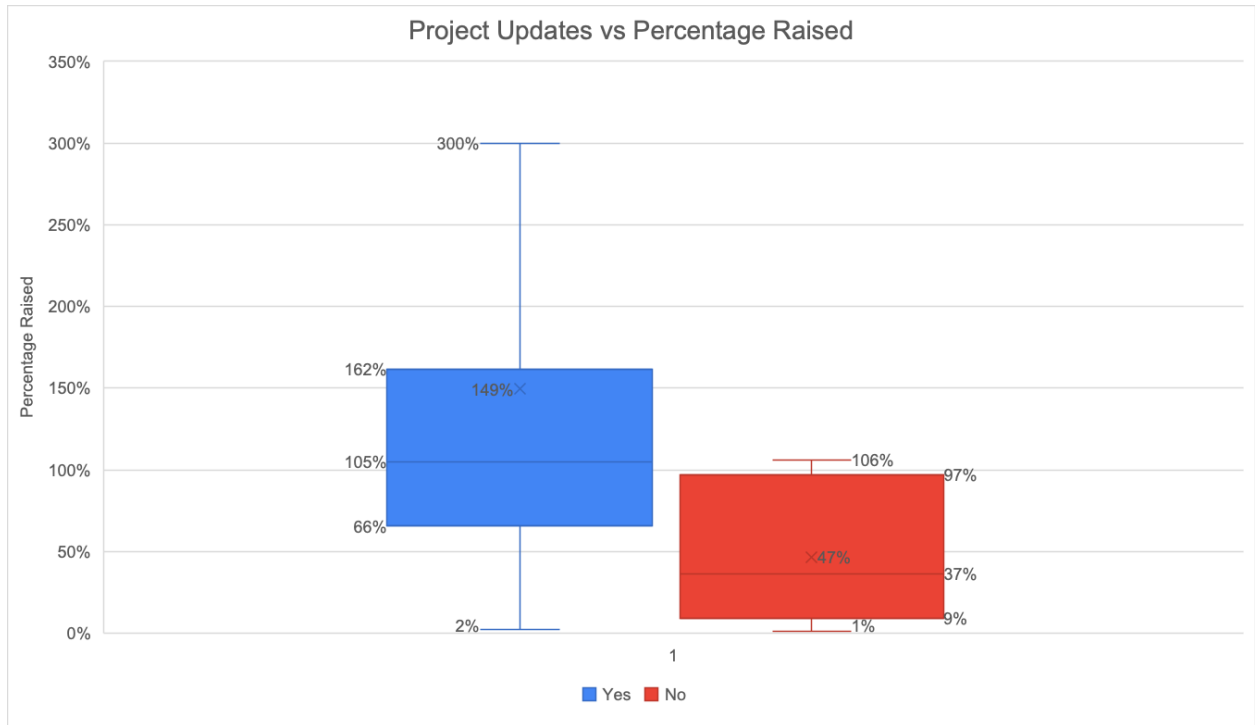
What is your gender?



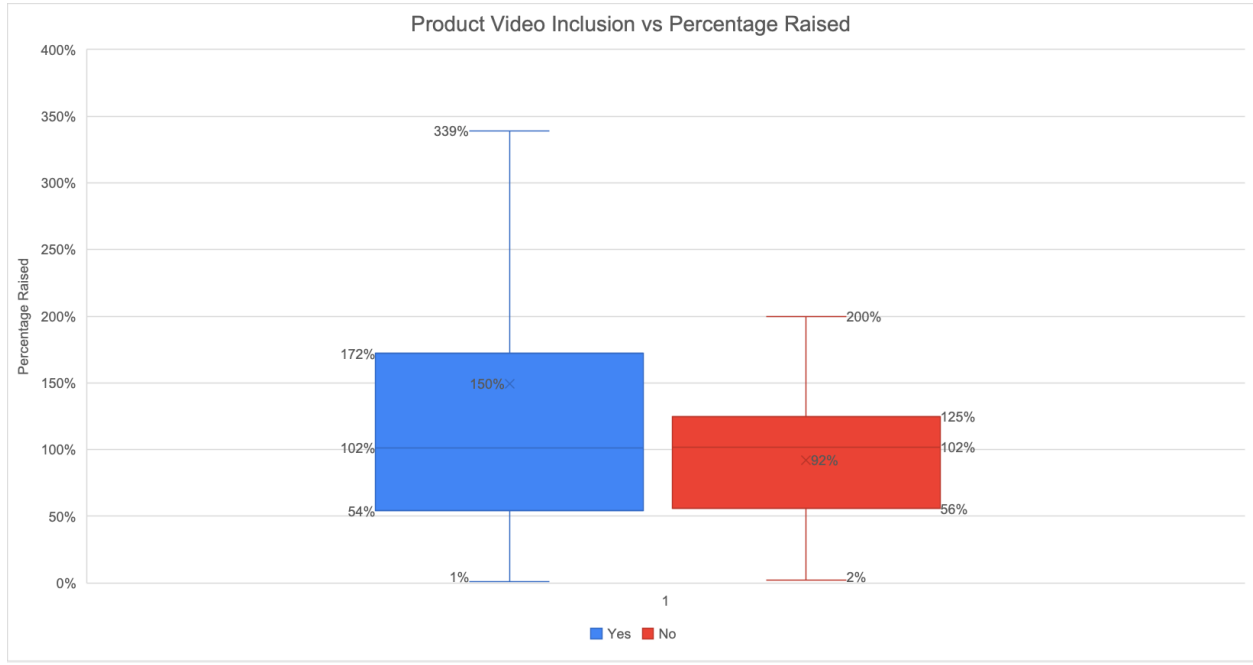
Appendix I - Crowdfunding Case Study Graphs



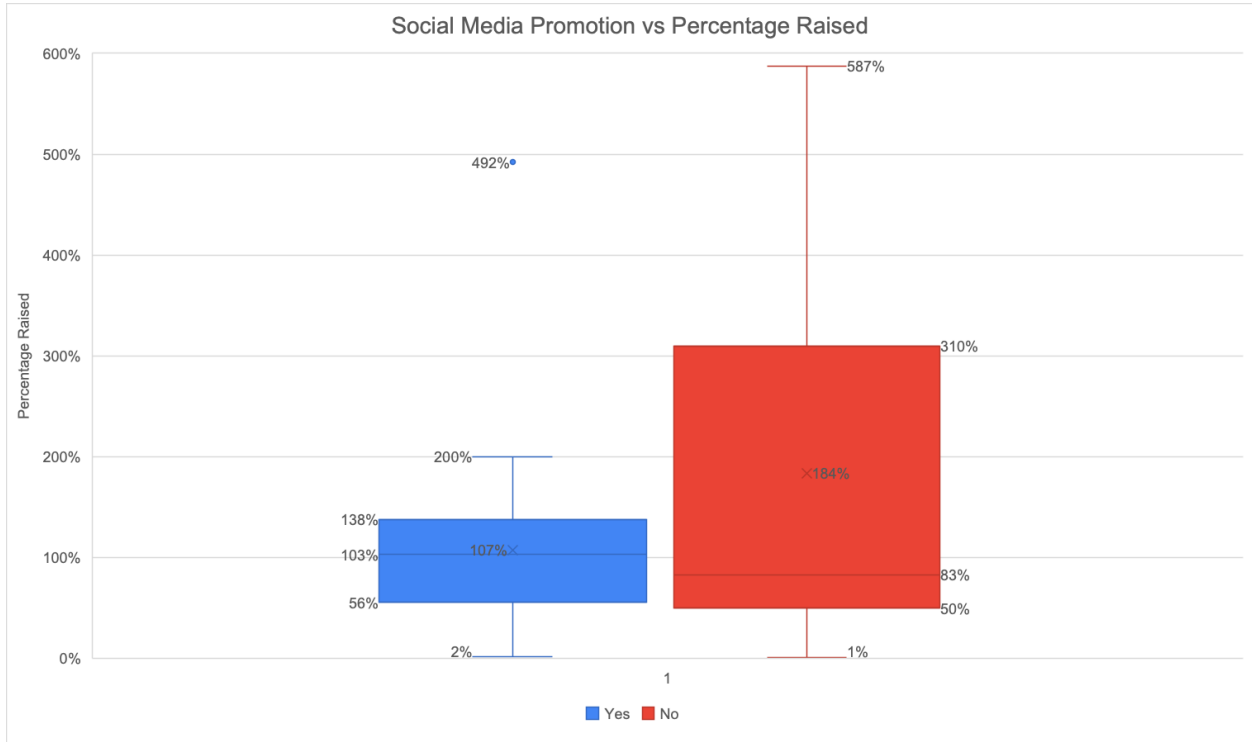
The box and whisker chart titled “Previous Donor List vs Percentage Raised” depicts the success of campaigns which did, and which did not include a public list of donors, as measured by the percent of the funding goal that they managed to raise. Those that did include a donor list were more successful, as they had a higher median percent-raised than those that did not include a donor list.



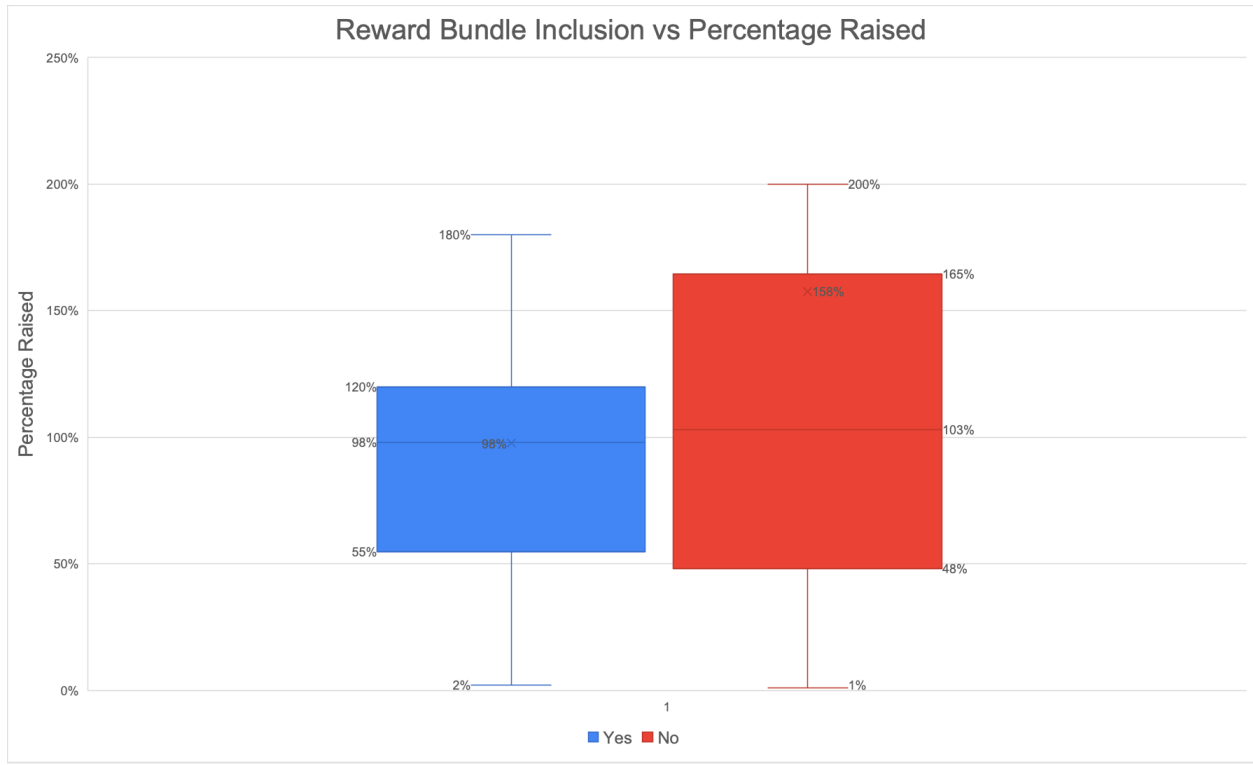
The box and whisker chart titled “Project Updates vs Percentage Raised” depicts the success of campaigns which did, and which did not include project updates, as measured by the percent of the funding goal that they managed to raise. Those that did include project updates were more successful, as they had a higher median percent-raised than those that did not include project updates.



The box and whisker chart labeled “Product Video Inclusion vs Percentage Raised” depicts the success of campaigns which did and did not include videos in their campaign description, as measured by the percent of their funding goal that they managed to raise. Those that did include videos were somewhat more successful than those that did not because the average percentage raised was higher, but the case study was inconclusive in this area because the median percentage raised was the same for both categories.

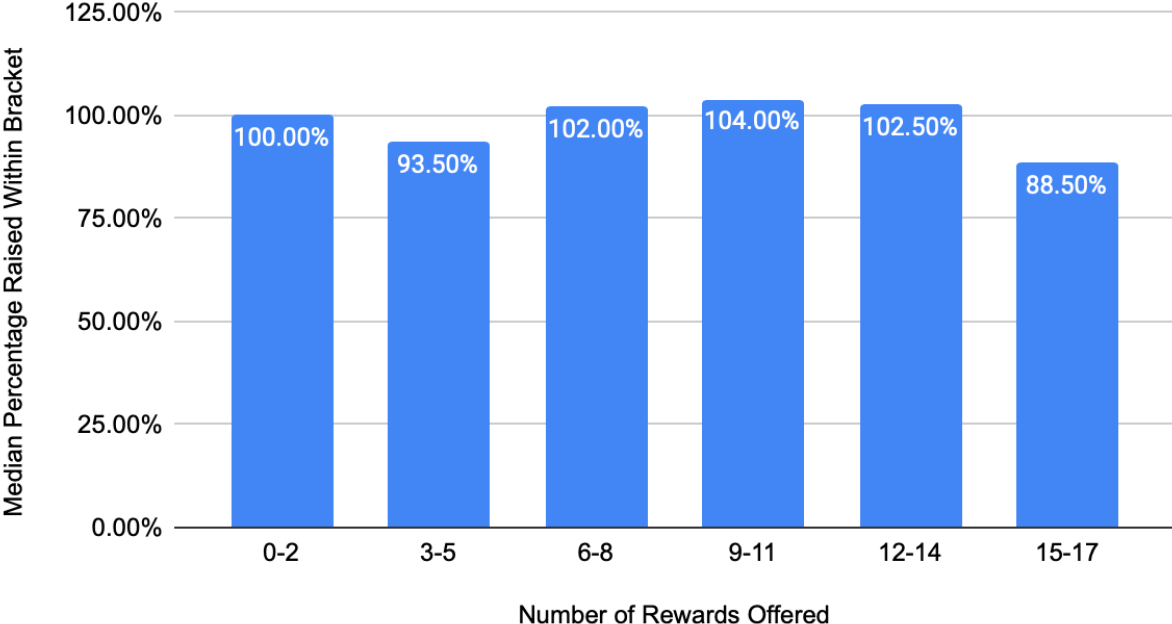


The box and whisker chart labeled “Social Media Promotion vs Percentage Raised” depicts the success of campaigns which did and did not promote on social media during the campaign, as measured by the percent of their funding goal that they managed to raise. Those that did promote were somewhat more successful than those that did not because the median percentage raised was higher, but the case study was inconclusive in this area because the average percentage raised was higher for the campaigns that did not promote.

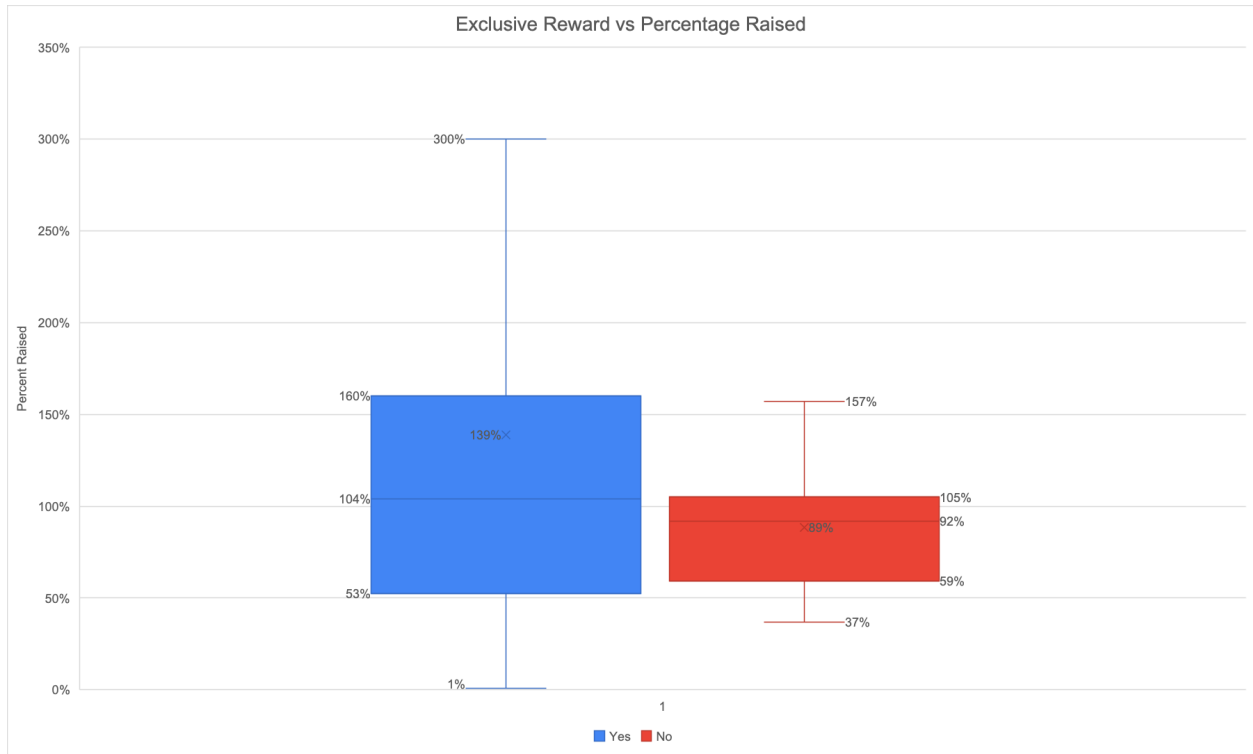


The box and whisker chart labeled “Reward Bundle Inclusion vs Percentage Raised” depicts the success of campaigns which did, and which did not provide reward bundles, as measured by the percent of their funding goal that they managed to raise. Those that did provide bundles were less successful than those that did not because both the median and average percentage raised were lower for the Yes category than for the No category.

Number of Rewards Offered vs Percentage Raised



The bar chart labeled “Number of Rewards Offered vs Percentage Raised” depicts the success of campaigns which used different numbers of perks. There was no noticeable difference in the success of campaigns which offered below 15 perks, and so we did not identify a best practice value for the number of perks to offer in a crowdfunding campaign.



The box and whisker chart titled “Exclusive Reward vs Percentage Raised” depicts the success of campaigns which did, and which did not offer the campaign product exclusively through the campaign perks, as measured by the percent of the funding goal that they managed to raise. Those that did offer the product exclusively were more successful, as they had a higher median percent-raised than those that offered the product outside of the campaign.

Appendix J - Social Media Accounts Case Study

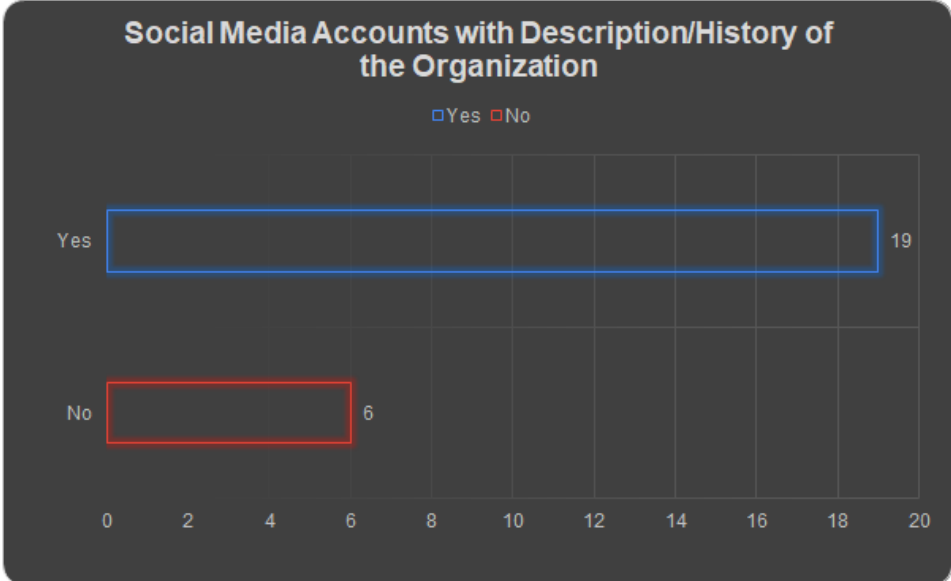
Summary Table

The following table is a summary of our conclusions of the social media accounts case study data. For each aspect of a social media account besides time between posts, we marked them Y(Yes) or N(No) to say whether it shows an increase in the success variable. Boxes filled with green have the mean and median value agreeing on the Y/N determination. Boxes filled with yellow show the determination based on the median but would flip if the mean were used. Lastly, boxes filled with red have less than 20% of the total data on one side so we determined that there was not enough data there for us to make a determination. This means that over 80% of the social media accounts we looked at had or did not have a certain aspect on the account.

	Should be included to increase certain aspect? (Y-Yes, N-No)		Mean Median disagree default to median	Not Enough Data	Mean and Median Agree
Item	Number of Followers	Number of Likes Per Post	Number of Shares Per Post	Number of Comments Per Post	
Description and History (Y/N)	N	N	N	N	
Link to main website/e-commerce store (Y/N)					
Logo (Y/N)					
Info on people maintaining the account (Y/N)					
Mission statement (Y/N)	Y	Y	N	Y	
Average Post frequency (Time)	2-6 hours	2-6 hours	7 hours-1 day	2-6 hours	
Contact Info (Y/N)	N	N	Y	N	
Ways to get involved (Y/N)	Y	Y	Y	Tie	
Links to external articles	Y	N		N	
Photos (Y/N)					
Video (Y/N)	N	Y	Y	Y	
Informative Content (Y/N)					
Entertaining Content (Y/N)	Y	Y	N	Y	
Remunerative Content (Raffles, Sweepstakes, Discounts, etc.) (Y/N)					
Posts that Starts discussions (Y/N)					
Direct Reply to Followers (Y/N)					

Longer Description and History

This is the data for the social media accounts that had and did not have a longer description and history on the account. The graph shows the total number of accounts in each category and the tables contain the medians we used to generate our findings.



Median Number of Comments per Post for Social Media Accounts With and Without Description and History		
	Yes	No
Median	50	110

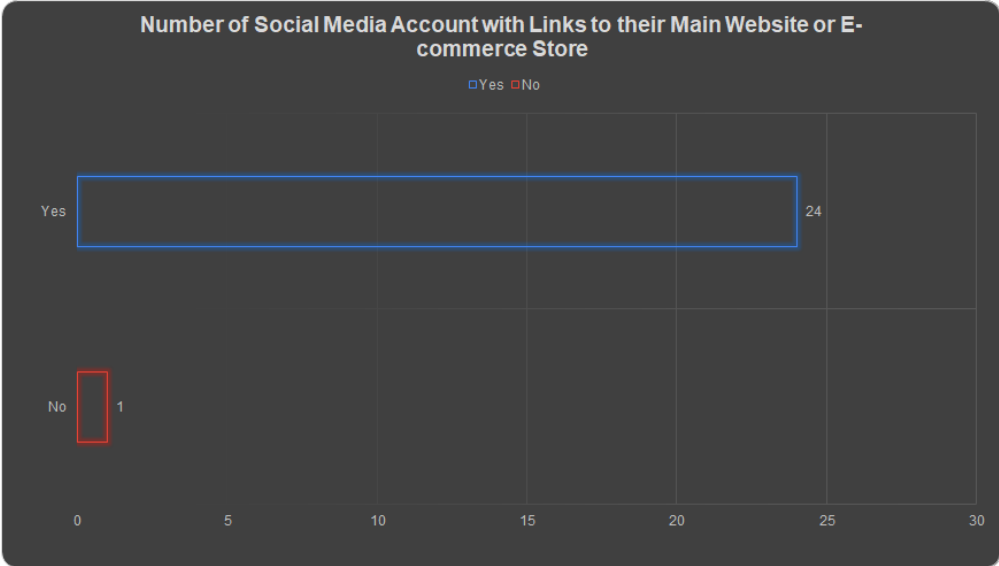
Median Number of Followers for Social Media Accounts With and Without Description and History		
	Yes	No
Median	889,300	14,950,000

Median Number of Shares per Post for Social Media Accounts With and Without Description and History		
	Yes	No
Median	30	150

Median Number of Likes per Post for Social Media Accounts With and Without Description and History		
	Yes	No
Median	300	2,500

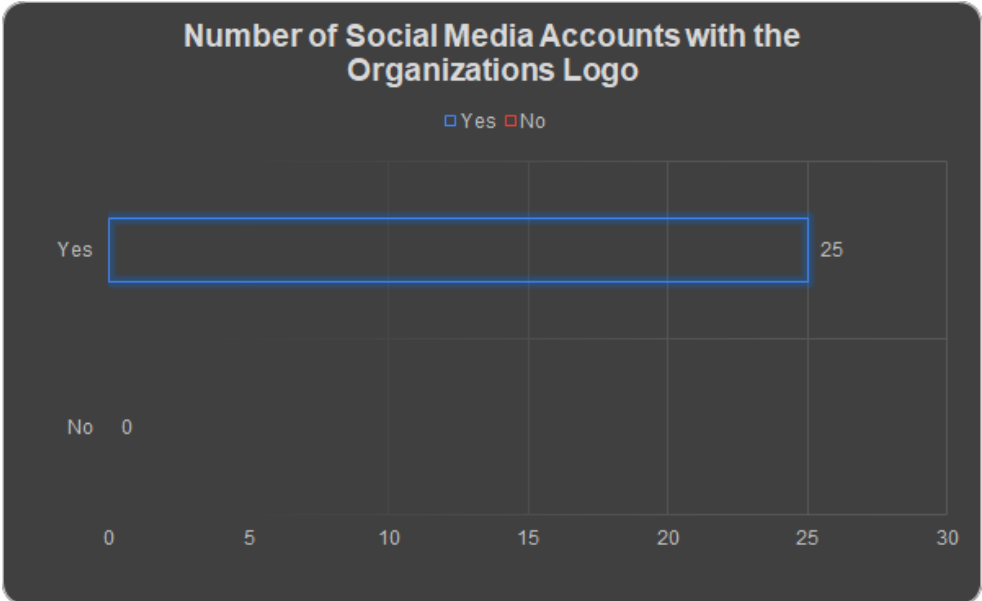
Link to Main Website/E-Commerce Store

This is the data for the social media accounts that had and did not have a link to their main website or e-commerce store. The graph shows the total number of accounts in each category. We did not calculate medians here because the data was so skewed.



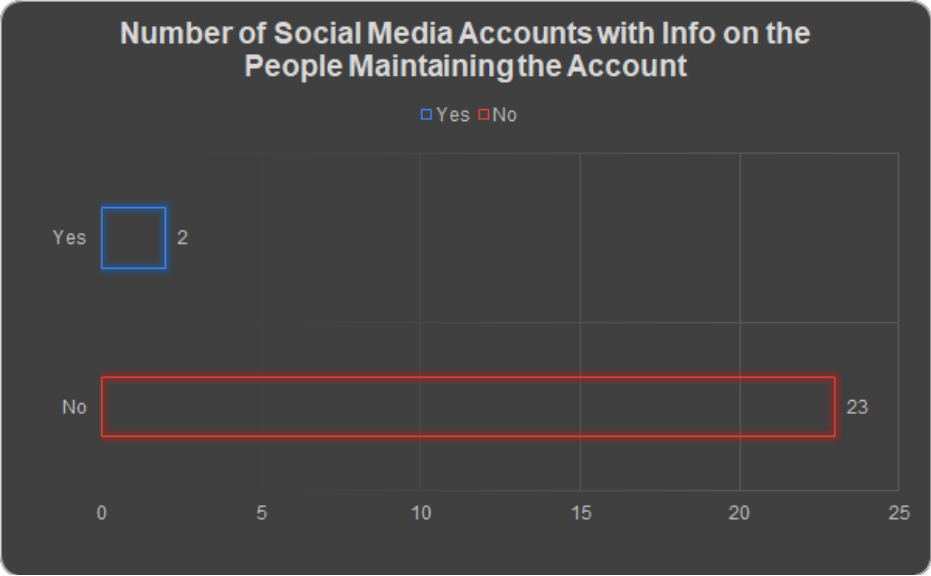
Logo

This is the data for the social media accounts that did and did not include a logo. The graph shows the total number of accounts in each category. We did not calculate medians here because the data was so skewed.



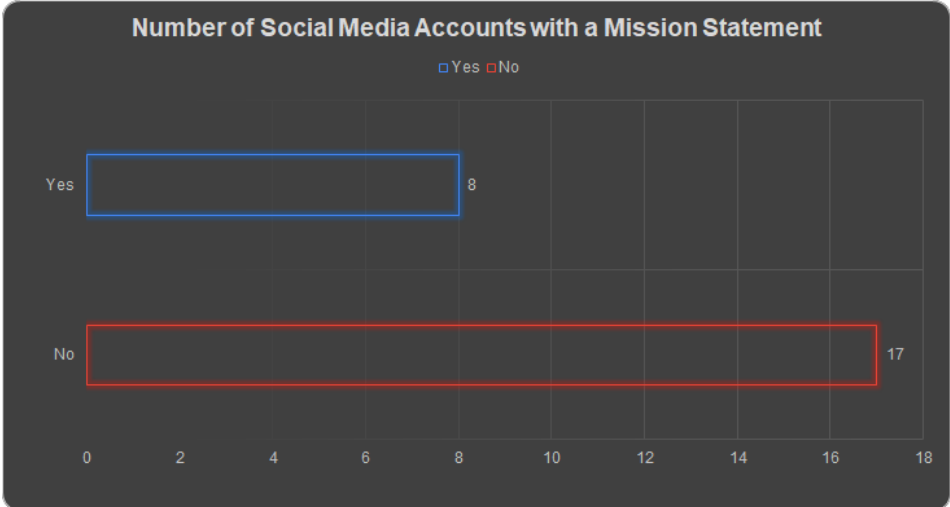
Information on the People Maintaining the Social Media Account

This is the data for the social media accounts that did and did not include information on the people maintaining the account. The graph shows the total number of accounts in each category. We did not calculate medians here because the data was so skewed.



Brief Description/Mission Statement

This is the data for the social media accounts that had and did not have brief descriptions/mission statements. The graph shows the total number of accounts in each category and the tables contain the medians we used to generate our findings.



Median Number of Shares per Post for Social Media Accounts With and Without a Mission Statement		
	Yes	No
Median	20	75

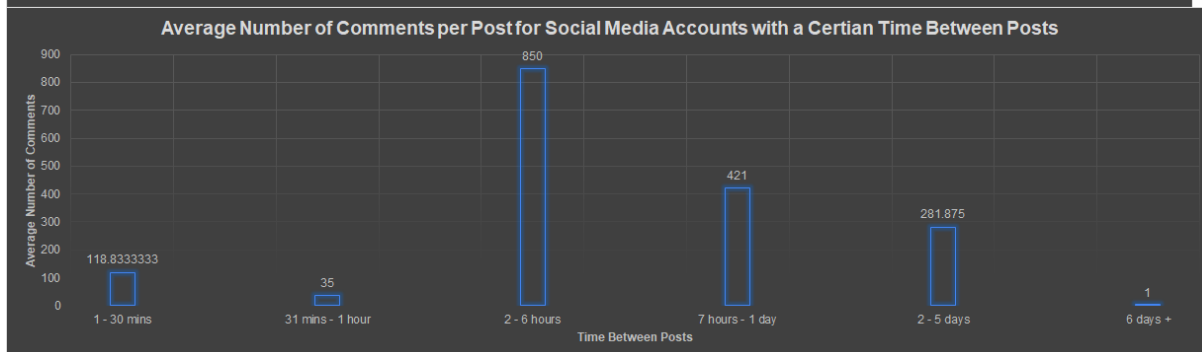
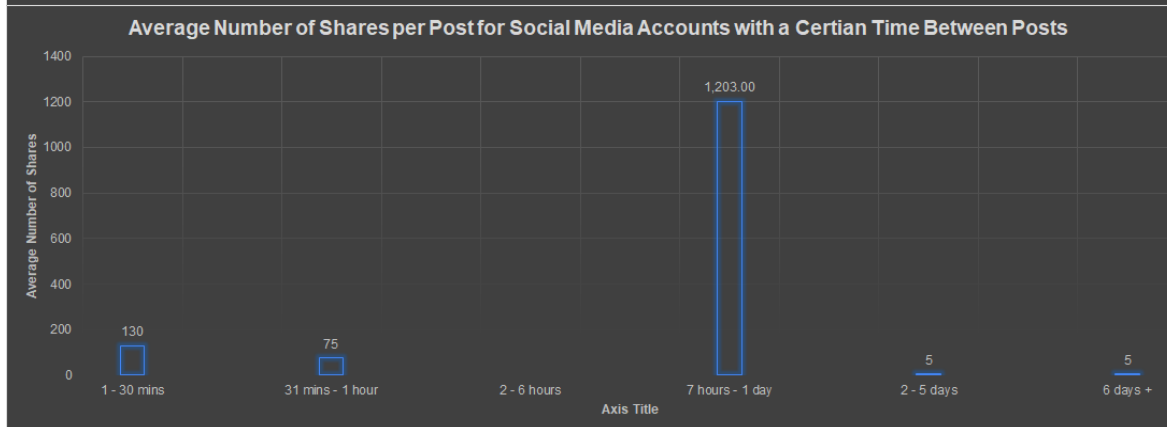
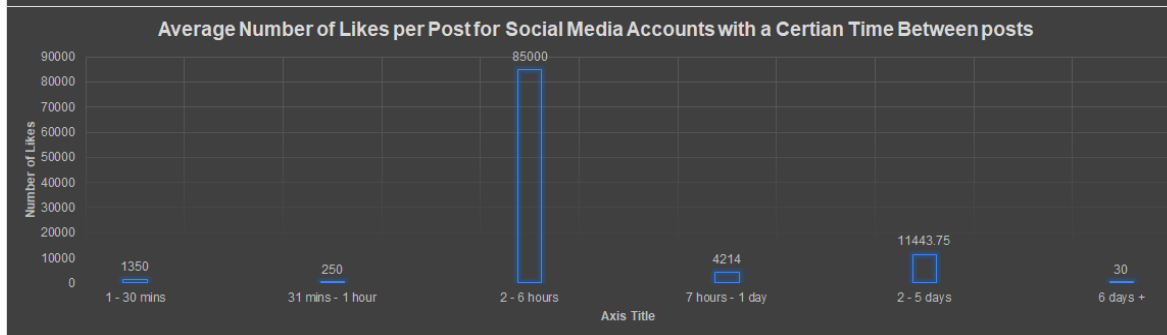
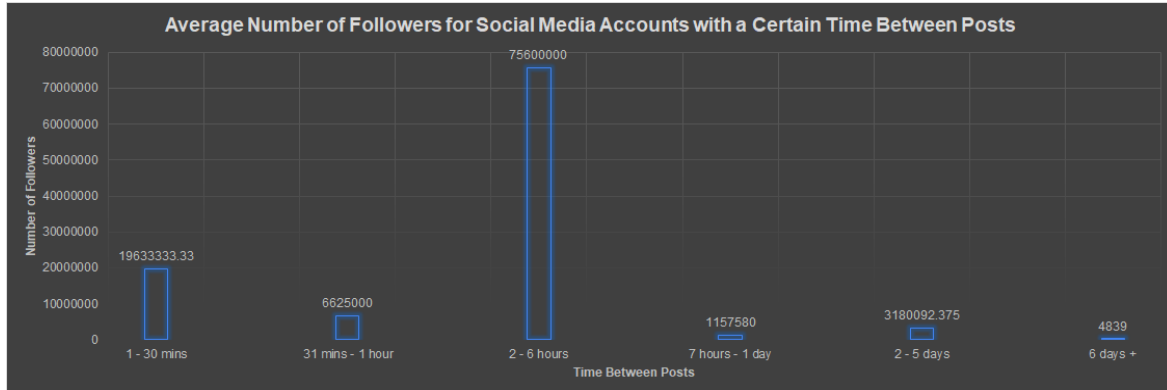
Median Number of Followers for Social Media Accounts With and Without a Mission Statement		
	Yes	No
Median	4,250,000	1,900,000

Median Number of Comments per Post for Social Media Accounts With and Without a Mission Statement		
	Yes	No
Median	100	50

Median Number of Likes per Post for Social Media Accounts With and Without a Mission Statement		
	Yes	No
Median	1,650	800

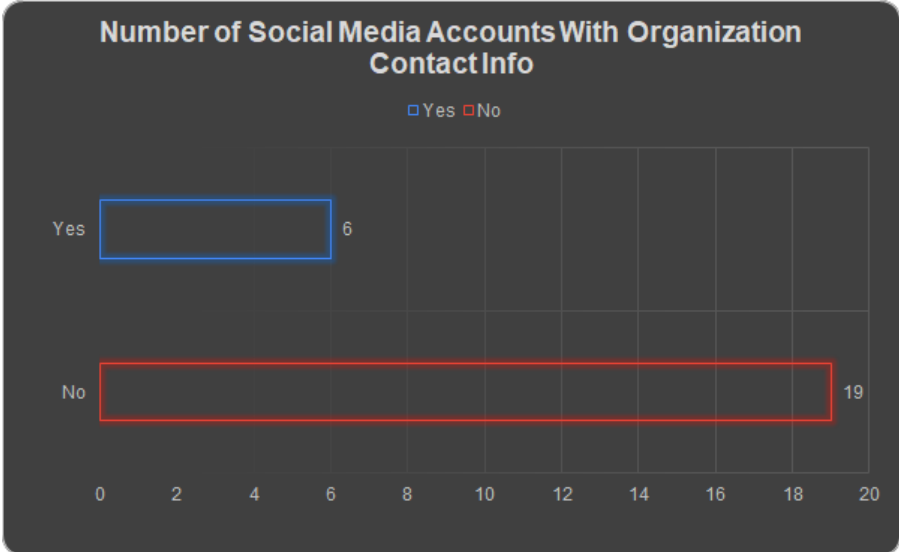
Time Between Posts

This is the data for the time between posts of different social media accounts. We made time brackets and put each social media account into a bracket. We then averaged each success variable in each time bracket to create the following graphs.



Organization Contact Information

This is the data for the social media accounts that had and did not have organization contact information. The graph shows the total number of accounts in each category and the tables contain the medians we used to generate our findings.



Median Number of Comments per Post for Social Media Accounts With and Without Contact Information		
	Yes	No
Median	26	50

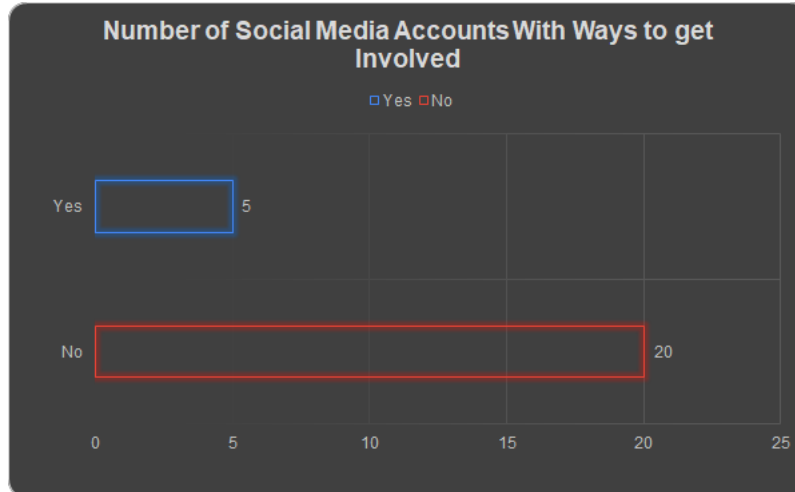
Median Number of Followers for Social Media Accounts With and Without Contact Information		
	Yes	No
Median	2,503,619.5	3,250,000

Median Number of Shares per Post for Social Media Accounts With and Without Contact Information		
	Yes	No
Median	77.5	50

Median Number of Likes per Post for Social Media Accounts With and Without Contact Information		
	Yes	No
Median	525	800

A Way to Get Involved With the Organization

This is the data for the social media accounts that had and did not have a way to get involved with the organization. The graph shows the total number of accounts in each category and the tables contain the medians we used to generate our findings.



Median Number of Shares per Post for Social Media Accounts With and Without Ways to Get Involved		
	Yes	No
Median	175	30

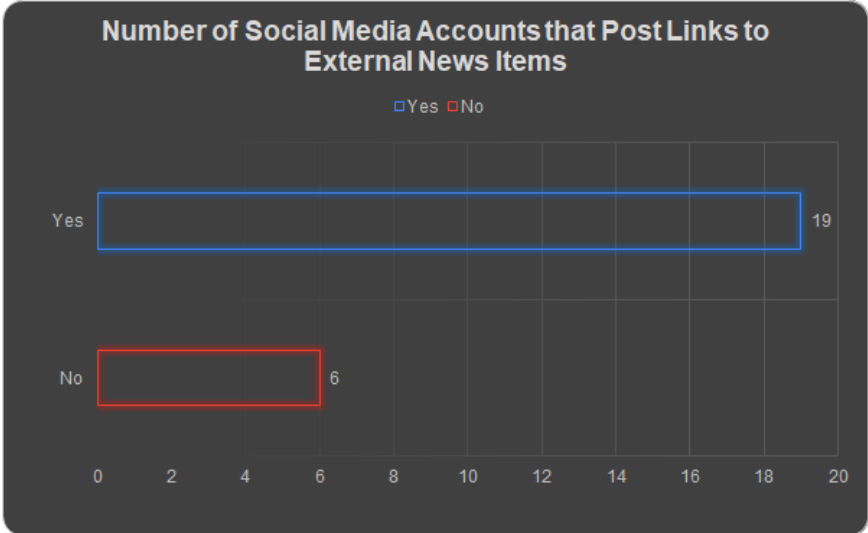
Median Number of Followers for Social Media Accounts With and Without Ways to Get Involved		
	Yes	No
Median	4,800,000	2,575,000

Median Number of Shares per Post for Social Media Accounts With and Without Ways to Get Involved		
	Yes	No
Median	50	50

Median Number of Likes per Post for Social Media Accounts With and Without Ways to Get Involved		
	Yes	No
Median	1,000	550

Links to External Articles

This is the data for the social media accounts that had and did not have posts with links to external articles. The graph shows the total number of accounts in each category and the tables contain the medians we used to generate our findings.



Median Number of Shares per Post for Social Media Accounts with and Without Posts to External Articles		
	Yes	No
Median	50	N/A

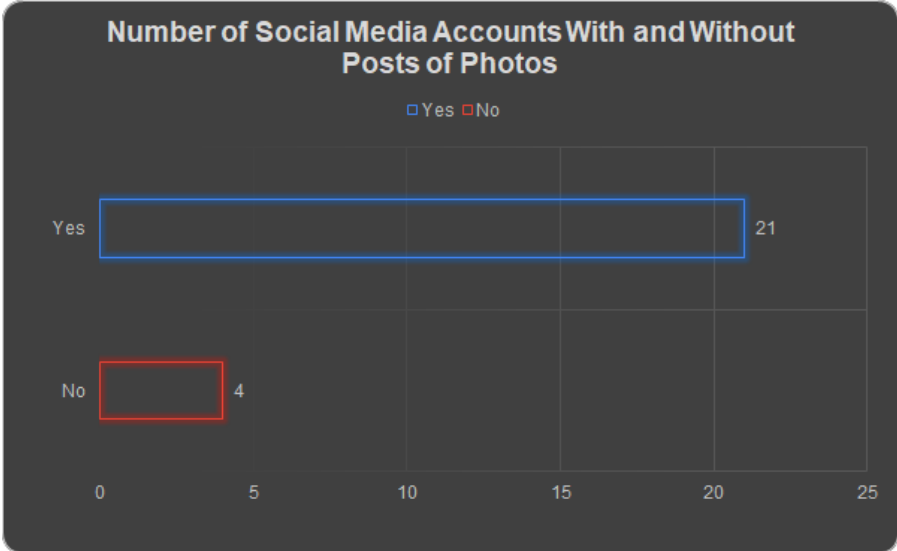
Median Number of Followers for Social Media Accounts with and Without Posts to External Articles		
	Yes	No
Median	4,350,000	1,215,500

Median Number of Comments per Post for Social Media Accounts With and Without Posts to External Articles		
	Yes	No
Median	50	100

Median Number of Likes per Post for Social Media Accounts With and Without Posts to External Articles		
	Yes	No
Median	300	2,500

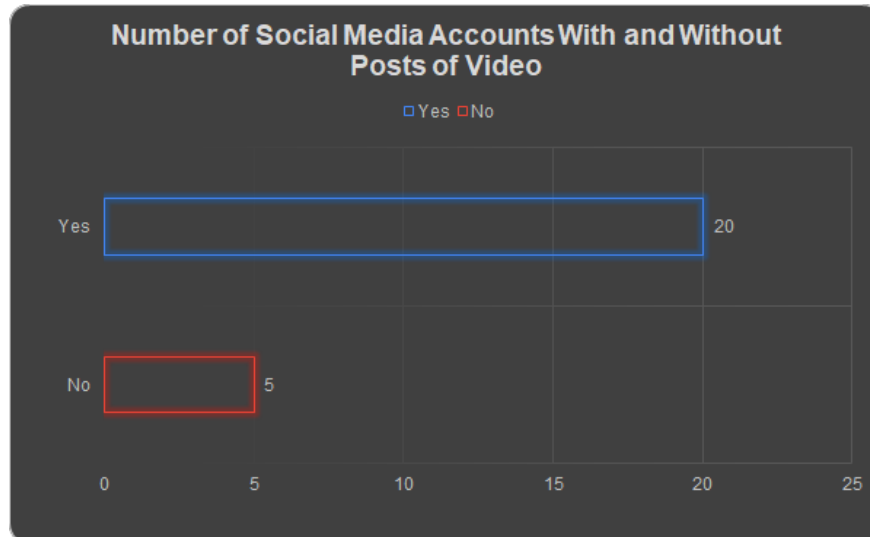
Posts of Photos

This is the data for the social media accounts that had and did not have posts with photos. The graph shows the total number of accounts in each category. We did not calculate medians here because the data was so skewed.



Posts of Video

This is the data for the social media accounts that had and did not have posts with videos. The graph shows the total number of accounts in each category and the tables contain the medians we used to generate our findings.



Median Number of Shares per Post for Social Media Accounts With and Without Posts of Video Content		
	Yes	No
Median	55	50

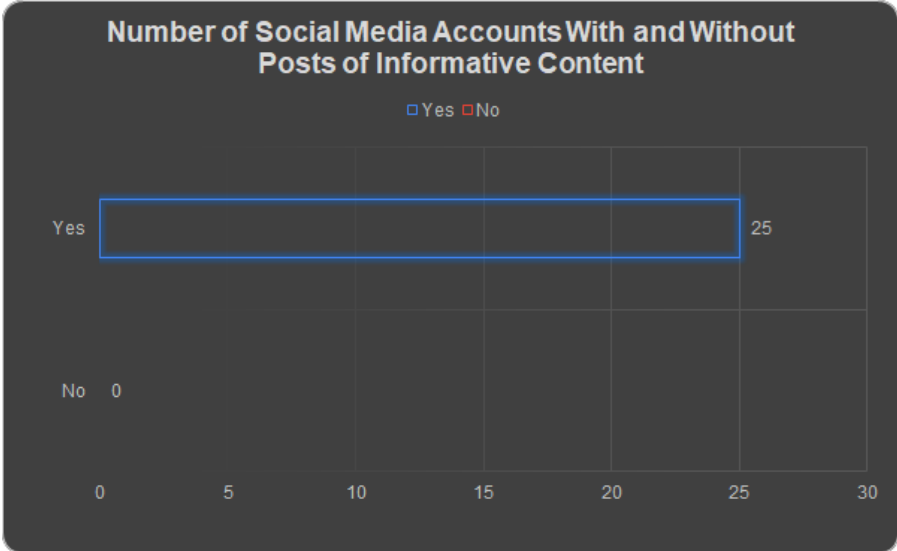
Median Number of Followers for Social Media Accounts With and Without Posts of Video Content		
	Yes	No
Median	2,575,000	8,900,000

Median Number of Comments per Post for Social Media Accounts With and Without Posts of Video Content		
	Yes	No
Median	50	20

Median Number of Likes per Post for Social Media Accounts With and Without Posts of Video Content		
	Yes	No
Median	900	200

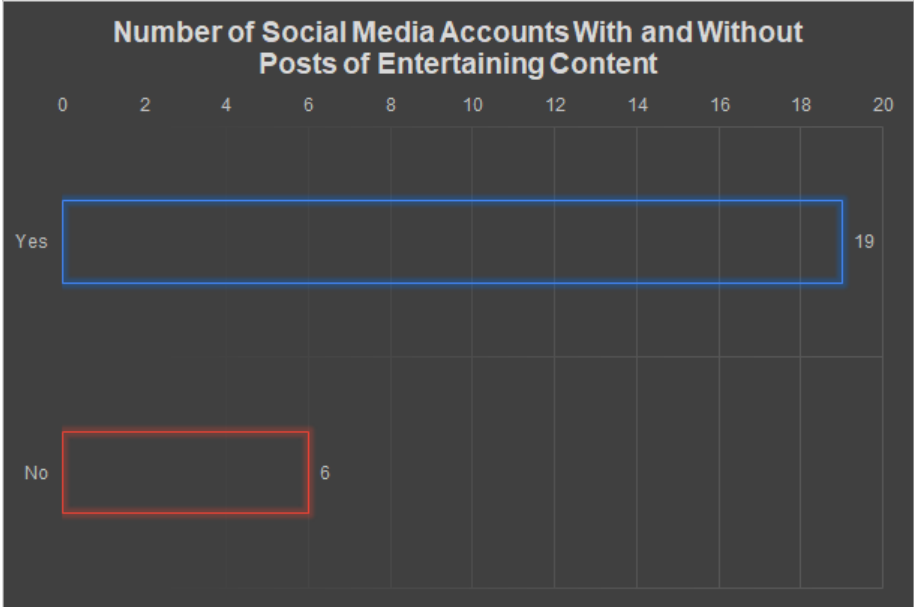
Posts of Informative Content

This is the data for the social media accounts that had and did not have posts with informative content. The graph shows the total number of accounts in each category. We did not calculate medians here because the data was so skewed.



Posts of Entertaining Content

This is the data for the social media accounts that had and did not have posts with entertaining content. The graph shows the total number of accounts in each category and the tables contain the medians we used to generate our findings.



Median Number of Shares Per Post for Social Media Accounts With and Without Posts of Entertaining		
	Yes	No
Median	15.00	100.00

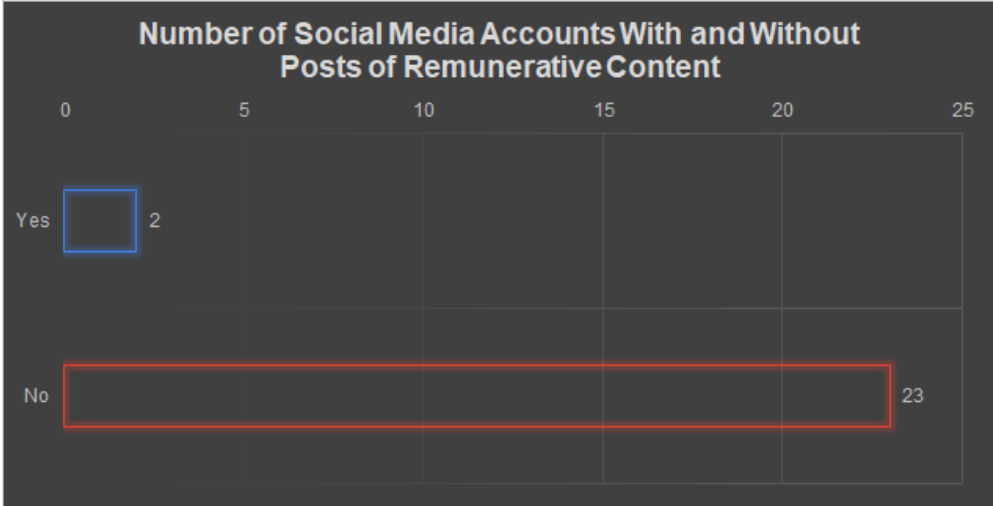
Median Number of Followers for Social Media Accounts With and Without Posts of Entertaining		
	Yes	No
Median	3,250,000	2,844,650

Median Number of Comments Per Post for Social Media Accounts With and Without Posts of Entertaining		
	Yes	No
Median	50	30

Median Number of Likes Per Post for Social Media Accounts With and Without Posts of Entertaining		
	Yes	No
Median	800	600

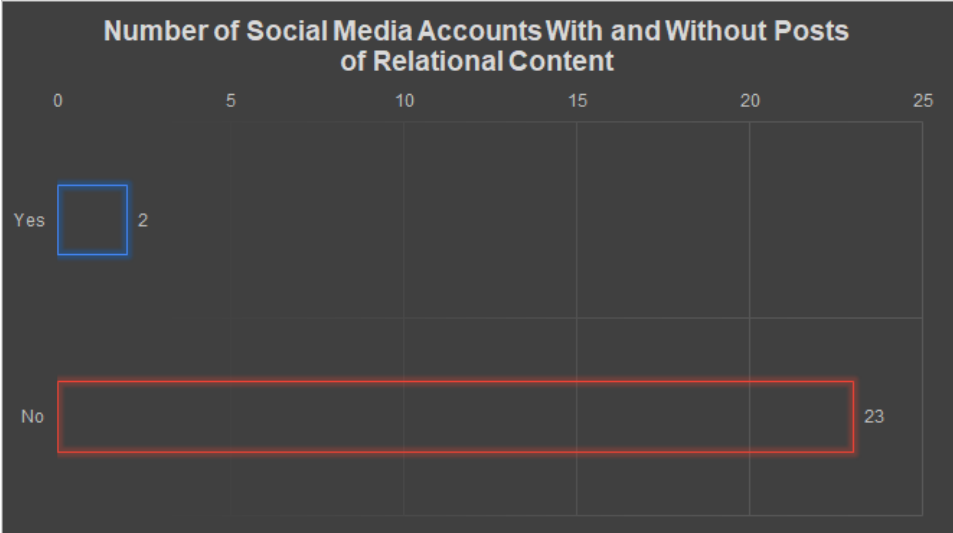
Posts of Remunerative Content

This is the data for the social media accounts that had and did not have posts with remunerative content. The graph shows the total number of accounts in each category. We did not bother calculating medians here because the data was so skewed.



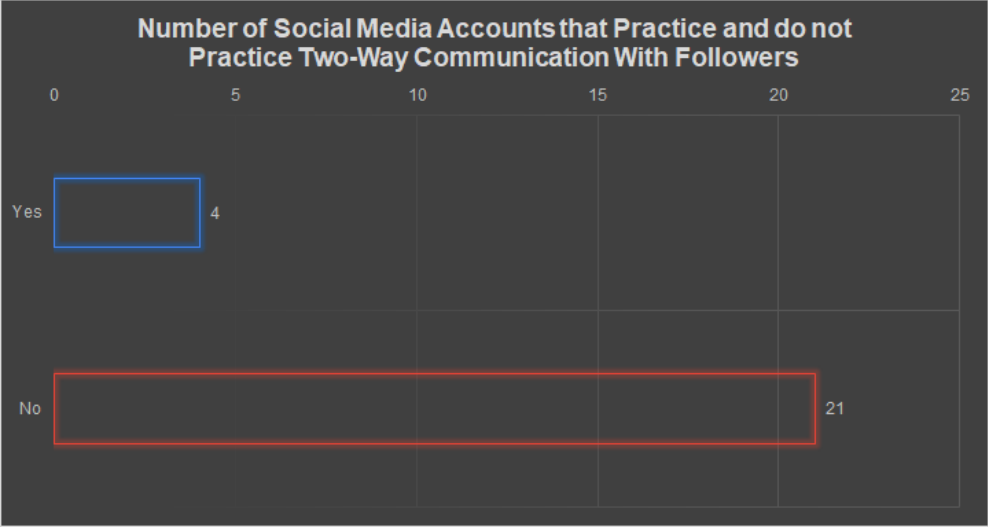
Posts of Relational Content

This is the data for the social media accounts that had and did not have posts with relational content. The graph shows the total number of accounts in each category. We did not bother calculating medians here because the data was so skewed.



Direct Replies to Followers

This is the data for the social media accounts that did and did not directly talk with followers. The graph shows the total number of accounts in each category. We did not bother calculating medians here because the data was so skewed.



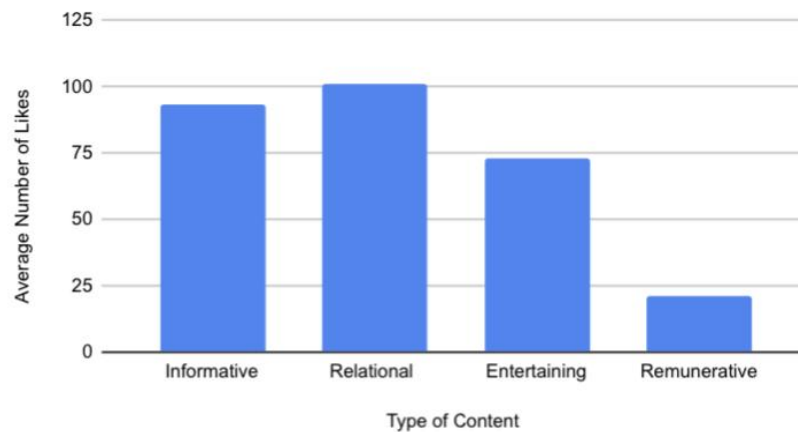
Appendix K - Social Media Posts Case Study

This is the data for the case study where we only looked at posts from the *Kyoto Journal* on their social media platforms of Facebook, Twitter, and Instagram.

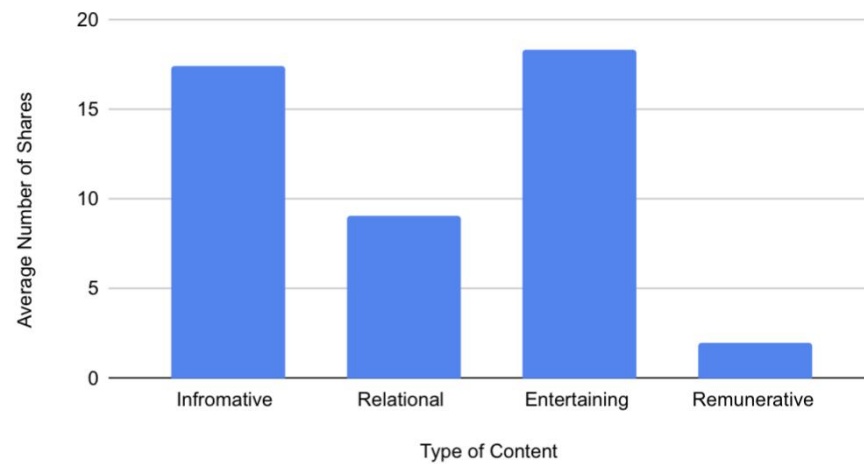
Facebook

The graphs show the averages of the success variables for posts categorized content type (informative, entertaining, etc.) on Facebook.

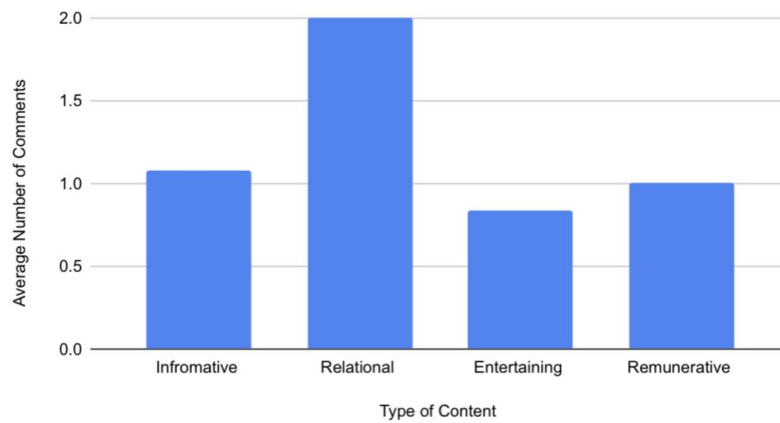
Average Number of Likes vs. Type of Content



Average Number of Shares vs. Type of Content



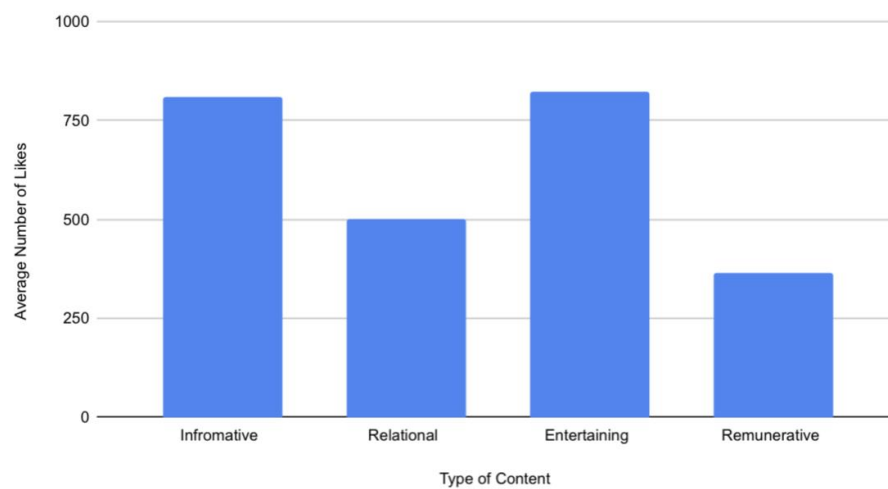
Average Number of Comments vs. Type of Content



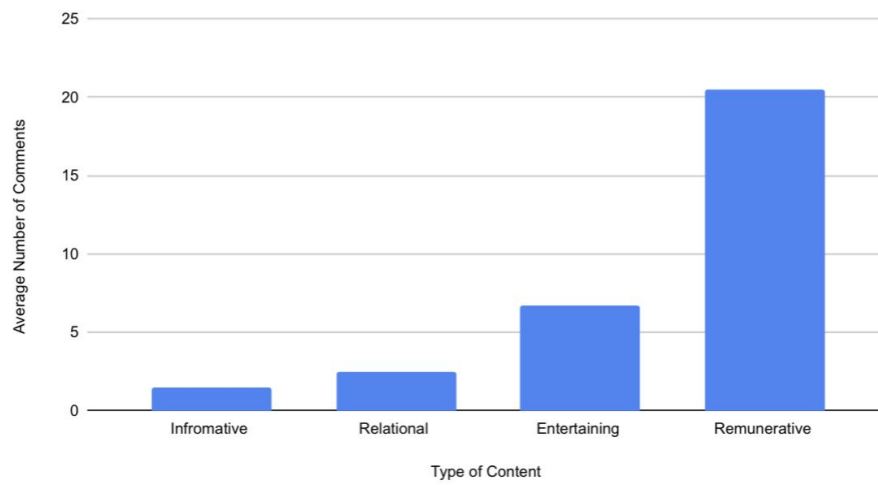
Instagram

The graphs show the averages of the success variables for posts categorized content type (informative, entertaining, etc.) on Instagram. There are only two graphs here because Instagram does not show the number of shares on posts.

Average Number of Likes vs. Type of Content



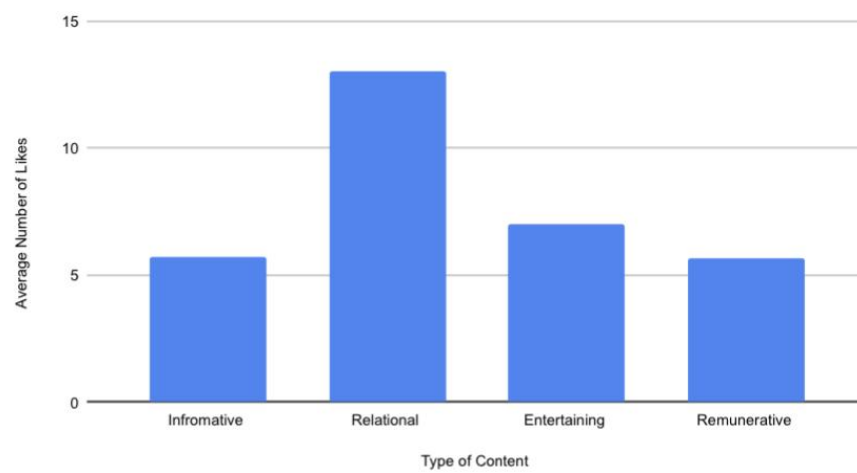
Average Number of Comments vs. Type of Content



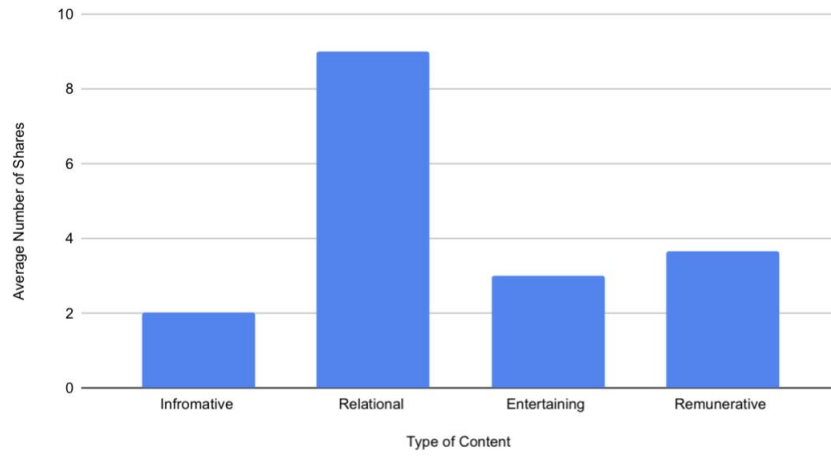
Twitter

The graphs show the averages of the success variables for posts categorized content type (informative, entertaining, etc.) on Twitter.

Average Number of Likes vs. Type of Content



Average Number of Shares vs. Type of Content



Average Number of Comments vs. Type of Content

