



Analysis of the business strategies of crowdfunding platforms in Colombia

Análisis de las estrategias de negocios de las plataformas de crowdfunding en Colombia

Análise das estratégias de negócios das plataformas de financiamento coletivo na Colômbia

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Abstract

Introduction: Crowdfunding is a collective financing mechanism that democratizes access to capital, highlighting the need for new platforms to drive this constantly expanding sector. **Objective:** The objective of the study was to compare the characteristics and strategies of twelve active platforms in the country to identify strengths, weaknesses, opportunities, and threats that would guide the development of a portal focused on entrepreneurship and strengthen the national collaborative ecosystem. **Methodology:** A qualitative-descriptive approach was used through positioning analysis, social media management, business models, document review, and non-participant observation of digital interactions. **Results:** The ability to foster local communities and trust between creators and investors stands out. Weaknesses were detected in post-campaign advice, high costs, limited customization, and limited revenue diversification. Opportunities include international expansion, innovation in payment methods, public partnerships, and creator training. Threats include growing competition, mistrust due to failed projects, regulatory restrictions, and difficulty standing out; financial transparency remains crucial. **Conclusions:** Platforms should prioritize regional expansion, technological automation, user connection, and educational tools, integrating artificial intelligence and reputation to increase investor confidence and long-term sustainability.

Keywords: comparative analysis; financing; investment; social media; digital platform.

JEL: D91; I23; L23; L26; M13.



Resumen

Introducción: El crowdfunding es un mecanismo de financiación colectiva que democratiza el acceso al capital, lo que evidencia la necesidad de nuevas plataformas que impulsen el sector en constante expansión. **Objetivo:** El objetivo del estudio fue comparar las características y estrategias de doce plataformas activas en el país para identificar fortalezas, debilidades, oportunidades y amenazas que orienten el desarrollo de un portal enfocado en emprendimientos y fortalezcan el ecosistema colaborativo nacional. **Metodología:** Se empleó un enfoque cualitativo-descriptivo mediante análisis de posicionamiento, gestión de redes sociales, modelos de negocio, revisión documental y observación no participante de interacciones digitales. **Resultados:** Sobresale la capacidad de fomentar comunidades locales y confianza entre creadores e inversionistas. Se detectan debilidades en la asesoría posterior a la campaña, costos elevados, escasa personalización y limitada diversificación de ingresos. Entre las oportunidades figuran la expansión internacional, innovación en medios de pago, alianzas públicas y formación de creadores. Las amenazas comprenden competencia creciente, la desconfianza por proyectos fallidos, restricciones regulatorias y dificultad para sobresalir; la transparencia financiera sigue siendo crucial. **Conclusiones:** Las plataformas deben priorizar expansión regional, automatización tecnológica, conexión con usuarios y herramientas educativas, integrando la inteligencia artificial y la reputación para aumentar la confianza inversora y la sostenibilidad de largo plazo.

Palabras clave: análisis comparativo; financiación; inversión; medios sociales; plataforma digital.

JEL: D91; I23; L23; L26; M13.

Resumo

Introdução: O crowdfunding é um mecanismo de financiamento coletivo que democratiza o acesso ao capital, o que evidencia a necessidade de novas plataformas que impulsionem o setor em constante expansão. **Objetivo:** O objetivo do estudo foi comparar as características e estratégias de doze plataformas ativas no país para identificar pontos fortes, pontos fracos, oportunidades e ameaças que orientem o desenvolvimento de um portal focado em empreendimentos e fortaleçam o ecossistema colaborativo nacional. **Metodologia:** Foi utilizada uma abordagem qualitativa-descritiva por meio de análise de posicionamento, gestão de redes sociais, modelos de negócios, revisão documental e observação não participante de interações digitais. **Resultados:** Destaca-se a capacidade de promover comunidades locais e

confiança entre criadores e investidores. São detectadas fraquezas na assessoria pós-campanha, custos elevados, pouca personalização e diversificação limitada de receitas. Entre as oportunidades estão a expansão internacional, inovação em meios de pagamento, alianças públicas e formação de criadores. As ameaças incluem concorrência crescente, desconfiança por projetos fracassados, restrições regulatórias e dificuldade em se destacar; a transparência financeira continua sendo crucial. **Conclusões:** As plataformas devem priorizar a expansão regional, a automação tecnológica, a conexão com os usuários e as ferramentas educacionais, integrando inteligência artificial e reputação para aumentar a confiança dos investidores e a sustentabilidade a longo prazo.

Palavras-chave: análise comparativa; financiamento; investimento; mídias sociais; plataforma digital.

JEL: D91; I23; L23; L26; M13.

Introduction

Entrepreneurship in Colombia has been boosted since the beginning of the 21st century, as reflected in the regulatory framework in Law 1014 of 2006, which promotes the culture of entrepreneurship (Aldana, 2022). In addition, on December 31, 2020, Law 2069 was created to promote entrepreneurship in the country. Finally, Law 2234 of 2022 "whereby the social entrepreneurship policy is promoted". This regulatory approach seeks to create an ecosystem of interaction so that different actors work in an articulated manner in the achievement of national objectives. Likewise, as of 2018, Colombia regulated collaborative financing in Decree 1357, which was adjusted by Decree 1235 of 2020, in order to stimulate and dynamize the obtaining of resources for the promotion of enterprises. Thus, from the country's regulations, a need arises to clarify the use of entrepreneurship and investment mechanisms aligned with global trends, such as crowdfunding, as follows:

The activity of collaborative financing developed by entities authorized by the Financial Superintendency of Colombia, based on an electronic infrastructure, which may include interfaces, platforms, internet pages, or other means of electronic communication, through which a plural number of contributors are put in contact with recipients requesting financing (Decree 1357 of 2018, p.1).

This definition leaves regulatory responsibility to the Ministry of Finance and Public Credit (MinHacienda) and establishes the oversight of the Financial Superintendence of Colombia (Boido and Blanco, 2022). Consequently, a separation of social and donation-related crowdfunding from for-profit crowdfunding is generated.

The main advantages of crowdfunding are the creation of communities centered around common objectives, which facilitate interaction between parties and the articulation of resources (Deng et al., 2022; Pérez & Prada, 2016), as it prioritizes cooperation, creativity, risk management, problem solving, and the generation of profitability and efficient use of resources (Tenner & Hörisch, 2021; Valanciene & Jegeleviciute, 2013). Similarly, it reduces financial capital for investment, and in turn is a strategy that works as an advertising channel (Al-Qershi et al., 2022).

However, since these are innovative ideas, in most cases, they are in the expansion phase, there is a risk that they will be copied (Erickson et al., 2024); therefore, it is key to measure the level of information to be shared (Chen & Liu, 2023). Likewise, another possible weakness is the high requirements demanded from entrepreneurs in order to ensure trustworthiness, so these requirements must maintain a balance that avoids discouraging their use (Axelton & Chandna, 2023). In this sense, the creation of trust so that people decide to invest is one of the main challenges, being projects with high risk (Yoo et al., 2022), especially in relation to the management of the resources collected (Cockrell et al., 2016).

It should be noted that entrepreneurship in developing countries, as in the case of Colombia, has started from an interest in obtaining resources for subsistence or necessity (Jiménez et al., 2023), where the financing option is contemplated from the network of close contacts, and even financial institutions (Niebles et al., 2020). However, the barrier to access to these initial resources has hindered the development of ideas, which impacts the creation of opportunity-based companies (Frid et al., 2016), which involve the identification of a need and the formulation of a solution that responds to it, from a critical, analyzed and rigorous approach that recognizes the changes and expectations of the environment.

This same weakness is also perceived internally by the students of the Corporación Unificada Nacional de Educación Superior (CUN); which was identified through a research entitled "Characterization of student's entrepreneurial behavior and attitudes between 2019 and

2022". This situation becomes one of the threats that prevents taking the project, developed in an ideation phase in its transversal subjects of entrepreneurship or related to the students' life project, to a concrete implementation phase.

Thus, crowdfunding appears as a strategy, not only novel but relevant, that can contribute to a situation of openness and economic reaction, due to the fact that it improves and increases the interaction between investors and entrepreneurs through virtual platforms. Therefore, in order to strengthen this ecosystem, CUN has initiated a project to assess the feasibility of creating a crowdfunding platform aimed at university students.

This project is structured in three phases. In the first phase, a state-of-the-art crowdfunding mechanism was carried out, identifying both the interest of investors in supporting student ventures and the willingness of entrepreneurs to receive external funding. The second phase, which corresponds to the current state of the project, consists of reviewing CUN's capabilities to create and sustain the platform, in addition to carrying out a comparative analysis of the platforms operating in Colombia, with the purpose of detecting strengths and opportunities that can be adopted or improved. This document addresses the results of the second phase and will serve as a foundation for the third phase, which will focus on the development of the platform for university student projects.

Methodology

The objective of this research was to comparatively analyze the characteristics and strategies of twelve crowdfunding platforms with a presence in Colombia and to identify strengths, weaknesses, opportunities, and threats to guide the formulation of a new platform focused on entrepreneurship. This process was developed through the identification of their positioning and the use of social networks. In addition, a comparative benchmarking study was conducted among these platforms to review best practices and areas for improvement in their networking strategy. A qualitative and descriptive approach was adopted to carry out this research, allowing for an evaluation based on the information available from the platforms on their websites, as well as on the presence and activity of the platforms in their social networks, based on data collected between April 2 and June 4, 2024.

The selection criteria for the twelve crowdfunding platforms involved their presence (access) and operation (market) in Colombia. These were categorized into three levels: 1) platforms created in Colombia for investment, 2) platforms created in Colombia with a social focus, and 3) international platforms for investment or social destination with access from Colombia. These platforms were chosen after an initial diagnosis that considered their relevance and level of activity in the Colombian crowdfunding market. The Table 1 presents the platforms and their classification.

Table 1

Crowdfunding platforms with a presence or operations in Colombia

Crowdfunding first level: investment Colombia				
A2censo	Vaki		Lokl	
Crowdfunding second level: social Colombia				
Fundación Help	INNpulsa Colombia*	AGRAPP*	Sosty*	
Crowdfunding third level: global context with access from Colombia				
Indiegogo	Ideame	GoFundMe	Kickstarter	Redemprendia**

Note: *Investment application with a social focus **Project oriented to the developing university environment.

Source: Own elaboration based on information collected between April 2 and June 4, 2024.

The data were collected systematically and standardized in Microsoft Excel from the information available on the social networks Instagram, Facebook, YouTube, TikTok, X (formerly known as Twitter), and LinkedIn, as well as on the official pages of each platform and complementary sites. The first step focused on the management of the social networks, so the number of followers and the level of use of each platform were recorded. Usage was categorized into levels such as low (less than one publication per week), low (between 1 and 6 publications per week), medium (between 1 and 2 publications per day), high (more than 3 own publications per day) and desert (no updates in the last 6 months), considering both the frequency and quality of the content published and the interaction with the audience. The data collected were organized in a descriptive table summarizing the presence and level of participation of each platform in the different social networks.

Subsequently, the websites were reviewed in order to carry out a SWOT analysis (Weaknesses, Opportunities, Strengths, and Threats) and a comparative benchmarking study, evaluating each platform in terms of its content strategy, connection with users, and

diversification. This analysis was carried out by means of 4 categories (Customer Relationships, Origin, Business Model, and Contact Channels) with their respective variables, which were 25, as shown in Table 2. This allowed us to identify those platforms with more effective strategies and others with significant areas for improvement, which can be adapted and replicated in the development of a crowdfunding website.

Table 2

Research categories and variables

Category	Variables
Customer Relationships	Online community, Loyalty programs, Marketing and promotion
Origin	Year, Region, History, Promoting entity
Contact Channels	WhatsApp / Phone, Email, Virtual chat, Registration, Other
Business Model	Target market, Value proposition, Revenue streams, Key resources, Key partners
Profitability and Investment	Profitability offered to investors, Costs for entrepreneurs
Campaigns	Campaigns carried out, Funds raised / Reach achieved, Resource management
Campaign Dates and Amounts	Campaign dates, Requested campaign amounts, Minimum investment

Source: Own elaboration.

Results

Social media positioning for crowdfunding platforms

When analyzing crowdfunding platforms, it is essential to evaluate their presence and use on various social media platforms in order to understand their reach and effectiveness in attracting and retaining their target audience. Table 3 compiles data on the number of followers and levels of use of crowdfunding platforms on social media.

Table 3

Social media positioning for crowdfunding platforms

	A2censo	Vaki	Lokl	Fundacio n help	INNpuls a colombia*	AGRAPP *	Sosty*	Indiegog o	Ideame	GoFund Me	Kickstarte r	Redemp rendia**
Instagram	19.600	14.000	31.100	2.237	108.000	31.000	15.000	211.000	13.800	175.000	353.000	X***
Use	Low	Scarce	Scarce	Low	High	Scarce	Desert	Low	Low	Low	Low	X
Facebook	5.436	6.446	1.382	3.200	105.000	4.302	2.343	583.000	149.000	1.893.886	1.587.743	4718
Use	Medium	Scarce	Low	Scarce	High	Low	Scarce	Medium	Low	Medium	Medium	Desert
YouTube	X	2.890	611	78	10.700	1.530	465	21.800	1.150	51.400	68.600	189
Use	X	Desert	Scarce	Desert	Scarce	Scarce	Desert	Scarce	Desert	Scarce	Scarce	Desert
TikTok	250	X	1.199	24	59	573	476	X	X	14.600	1.217	X
Use	Scarce	X	Scarce	Desert	Medium	Scarce	Desert	X	X	Desert	Scarce	X
X/ Twitter	3.557	5.921	119	709	105.300	X	326	306.259	14.683	616.118	955.808	2249
Use	Scarce	Scarce	Scarce	Scarce	High	X	No access	Low	Desert	Medium	Medium	Desert
LinkedIn	8.537	2.743	3.224	X	79.000	4.000	1.344	32.245	X	46.351	92.452	X
Use	Low	Desert	Scarce	X	High	Low	Desert	Low	X	Low	Low	X
Most active network	Facebook	Instagram	Facebook	Instagram	Instagram	Facebook	Facebook	Facebook	Facebook	Facebook	Facebook	Desert
Network with the most followers	Instagram	Instagram	Instagram	Facebook	Instagram	Instagram	Instagram	Facebook	Facebook	Facebook	Facebook	Facebook

*Note: *** X means no social network presence or no access to information.*

Source: Own elaboration.

A2censo stands out mainly on Instagram with 19,600 followers and Facebook with 5,436 followers. The use of these platforms is low in both cases. It does not use YouTube or LinkedIn, and has a low use of TikTok. Overall, its social media presence is limited. This suggests that A2censo could be underutilizing its social media channels, which would limit its reach and engagement with its potential audience.

Vaki has a significant presence on Instagram with 14,000 followers and Facebook with 6,446 followers, in addition to having a presence on YouTube (2,890) and LinkedIn (2,743), but its use on these is limited. In this sense, despite having a decent number of followers, Vaki does not appear to be maximizing its use. Limited activity on key networks such as Facebook and Instagram suggests an opportunity to improve his strategy and increase engagement.

Lokl shows its highest activity on Instagram with 31,100 followers and Facebook with 1,382 followers. Usage is low on both networks. It has a minimal presence on YouTube and LinkedIn, and low usage on TikTok. Therefore, the high number of followers on Instagram does not translate into consistent activity, which could indicate a lack of engaging content or interaction with users. Lokl could benefit from a more active and strategic approach.

Fundación Help has 3,200 followers on Facebook with low usage, and 2,237 followers on Instagram with low usage. The presence on other social networks is minimal or non-existent. Fundación Help needs to increase its activity on its main social networks and expand to different platforms to improve its visibility and attract more donors.

With 108,000 followers on Instagram and 105,000 on Facebook, INNpulsa Colombia is very active. It also has a significant presence on YouTube and LinkedIn. INNpulsa Colombia effectively uses its social networks, where it has a high number of followers, and implements an appropriate management of these platforms with high engagement. However, its social networks are not exclusively focused on financing, as it is a state-driven network.

AGRAPP has 31,000 followers on Instagram and 4,302 on Facebook. It has low usage on both platforms and limited usage on other social networks. Although it has a good number of followers, the low usage suggests that AGRAPP is not maximizing its potential. Increasing activity and interaction could improve its reach and engagement.

Sosty has 15,000 followers on Instagram and 2,343 on Facebook, but their usage is deserted and low, respectively. It has a minimal presence on other social networks. Thus, the neglect of its main social networks indicates a lack of strategy or resources dedicated to these platforms. To increase its visibility and attract more followers, Sosty should strengthen its digital presence with consistent and relevant content.

Indiegogo has a large following on Facebook (583,000) and Instagram (211,000). Its usage is medium on Facebook and low on Instagram. It also has a significant presence on YouTube and LinkedIn. Indiegogo is one of the most active platforms with the largest social media following globally.

Ideame has 149,000 followers on Facebook and 13,800 on Instagram, with low usage on both platforms. Its presence on other social networks is minimal. Despite having a high number of followers, the low usage on its main social networks indicates an opportunity to improve its content strategy and increase interaction.

GoFundMe is very active on Facebook with 1,893,886 followers and on Instagram with 175,000 followers. Its usage is average on both platforms. It also has a significant presence on YouTube, TikTok, and LinkedIn, and shows an effective social media strategy with a high number of followers and medium usage on its main platforms.

Kickstarter is one of the most successful crowdfunding platforms in terms of followers and social media usage. Its effective strategy on Facebook and Instagram, along with its presence in other networks, gives it great visibility and reach. Thus, Kickstarter leads in followers on Facebook (1,587,743) and Instagram (353,000).

Redemprendia has a limited presence in networks with a very low number of followers and deserted usage on most platforms. This low digital presence suggests the need to completely rethink its social media strategy, strengthening both the frequency and quality of content.

Comparative analysis of crowdfunding platforms in social networks

Crowdfunding platforms such as Kickstarter, GoFundMe, and Indiegogo stand out significantly in terms of followers and social media activity. Kickstarter and GoFundMe, in

particular, have millions of followers on Facebook and hundreds of thousands on Instagram, reflecting a strong presence on these platforms. Their average usage on both networks indicates a consistent and effective content strategy, including regular posts, engaging content, and interactive campaigns (Shahbaznezhad et al., 2021). In contrast, platforms such as Redemprendia have almost no presence on social networks, which considerably reduces their visibility and ability to connect with potential users (Agnihotri, 2020).

Platforms such as INNpuls Colombia and Indiegogo have a more balanced and diversified approach, using multiple platforms with a good amount of followers and a high level of activity. INNpuls Colombia stands out for its high use of Instagram and Facebook, suggesting robust strategic planning that could include audiovisual content, institutional collaborations, or targeted advertising campaigns (Nistor & Selove, 2024). In contrast, platforms such as Vaki and Lokl, although they have followers on several networks, show low usage, which may indicate a lack of regular content or a strategy less focused on engagement (Agnihotri, 2020).

Some platforms have adopted a more diversified approach to boost their marketing strategy (Atherton, 2023). INNpuls Colombia and Kickstarter, for example, are not only strong on Facebook and Instagram, but also have a significant presence on YouTube and LinkedIn. This diversification allows them to reach different segments of their audience and maximize their reach (Hase et al., 2023). On the other hand, platforms such as AGRAPP and Sosty show limited and scarce use of social networks, even on platforms where they have a decent amount of followers, revealing a lack of exploitation of the communicative potential of these channels.

The use of emerging platforms such as TikTok is quite limited among crowdfunding platforms. Only GoFundMe and AGRAPP show some activity on TikTok, although their usage is low. Given TikTok's explosive growth and its ability to generate viral content, these platforms could benefit significantly by investing in content strategies specific to this social network. The lack of activity on TikTok represents a gap that could be exploited to reach young and diversified audiences (McLean et al., 2024).

For platforms with a low or deserted social media presence, such as Redemprendia, it is crucial to develop a more robust social media strategy. This could include creating engaging

and relevant content, interacting regularly with followers, and using paid advertising to increase reach (Malesev & Cherry, 2021). In addition, platforms such as Vaki and Lokl, which already have followers but low usage, should focus on improving the quality and frequency of their content, as well as encouraging interaction and engagement with their audience (Shahbaznezhad et al., 2021).

Results of SWOT analysis and benchmarking

The SWOT tool was used to evaluate the crowdfunding platforms of 12 leading companies in the sector, as shown in Table 4. Based on these results, benchmarking was performed, understood as a comparative analysis between business units, in order to confront the platforms and identify good practices and areas for improvement in the field of crowdfunding. Thus, the SWOT analysis made it possible to evaluate each company individually, while benchmarking facilitated the comparison between platforms. As a result of this comparison, a cross-platform SWOT was constructed, which made it possible to examine the interrelationships between platforms and identify both common opportunities and threats in the external environment.

Table 4

SWOT and benchmarking analysis results

Variable	Strengths	Opportunities	Weaknesses	Threats
Year	Young and digital native platforms	Early adoption of emerging technologies	Short operating history for performance metrics	Limited maturity compared to consolidated competitors
Region	Local focus on improving market knowledge	Cross-border expansion in the Pacific Alliance		Global competition penetrating domestic markets
History	Foundational narratives linked to social impact	Potential for brand storytelling		

Driving Entity	Alliances with BVC, INNpulsas, unions, etc.	Possibility of adding more academic incubators	Dependence on specific public agreements	Political changes may reduce institutional support
Contact Channels	Digital multichannel (web, networks, app and WhatsApp)	Integrating conversational AI	Heterogeneity of quality of service between channels	
Registration	100% online enrollment with automated KYC	Scaling KYC with Identity Blockchain		Regulatory risks on identity validation
Another	Insurance and e-learning services	Monetizing ads as analytics		
Customer Relations	Direct and transparent communication	Gamification and tracking	Inconsistent follow-up in 60% of cases	
Online Community	More than 1 million followers	Network effect for new niches		Rapid reputational impact of failures
Loyalty Programs		Designing loyalty tokens	Absent or incipient in 7 of 12 platforms	
Marketing and Promotion	Multichannel and segmented strategies	Big-data marketing to personalize campaigns		Rising advertising costs reduce margins
Business Model	Diversification (debt, equity and reward)	Asset tokenization and green P2P lending		
Target market	Coverage of MSMEs	Penetrate and creative and		

	social projects	health industries
Value Proposition	Access to agile and democratized capital	Consulting services and certifications

Source: own elaboration.

Strengths of the 12 crowdfunding companies

The combined examination of the twenty-five variables evidences an increasingly digitized and transparency-oriented crowdfunding ecosystem. Nine of the twelve platforms have 100 % online registrations and automated know-your-customer (KYC) processes, which reduces entry frictions and raises investor confidence (Abu, 2019). In addition, ten platforms identify strategic alliances with institutional players, such as stock exchanges, fintech hubs, accelerators or sectoral guilds, which strengthens both resources and key partners and provides regulatory legitimacy. The presence of virtual communities that exceed one million aggregate followers, combined with multichannel marketing strategies, enhances network effects and viral dissemination of campaigns (Wahjono et al., 2021). Finally, the diversity of business models, such as debt, equity, donation, and reward, enables the segmentation of target markets and broadens revenue sources, creating a competitive landscape with high resilience to regulatory or market changes.

Opportunities of the 12 crowdfunding companies

The data suggest three vectors of sectoral growth. First, the incipient demand for financing aligned with environmental, social, governance, and circular economy criteria: eight platforms already host agro-ecological or social impact projects, but the supply remains marginal with respect to the universe of sustainable start-ups; a clear opportunity is identified to deepen in renewable energies, preventive health, and creative economy. Second, regionalization: more than 60% of the campaigns are concentrated in domestic markets; however, it is observed that investors allow or encourage cross-border scaling. Third, the adoption of open banking and blockchain for custody and settlement would allow to reduce costs for the entrepreneur and increase the profitability offered, while increasing traceability in the management of resources.

Weaknesses of the 12 crowdfunding companies

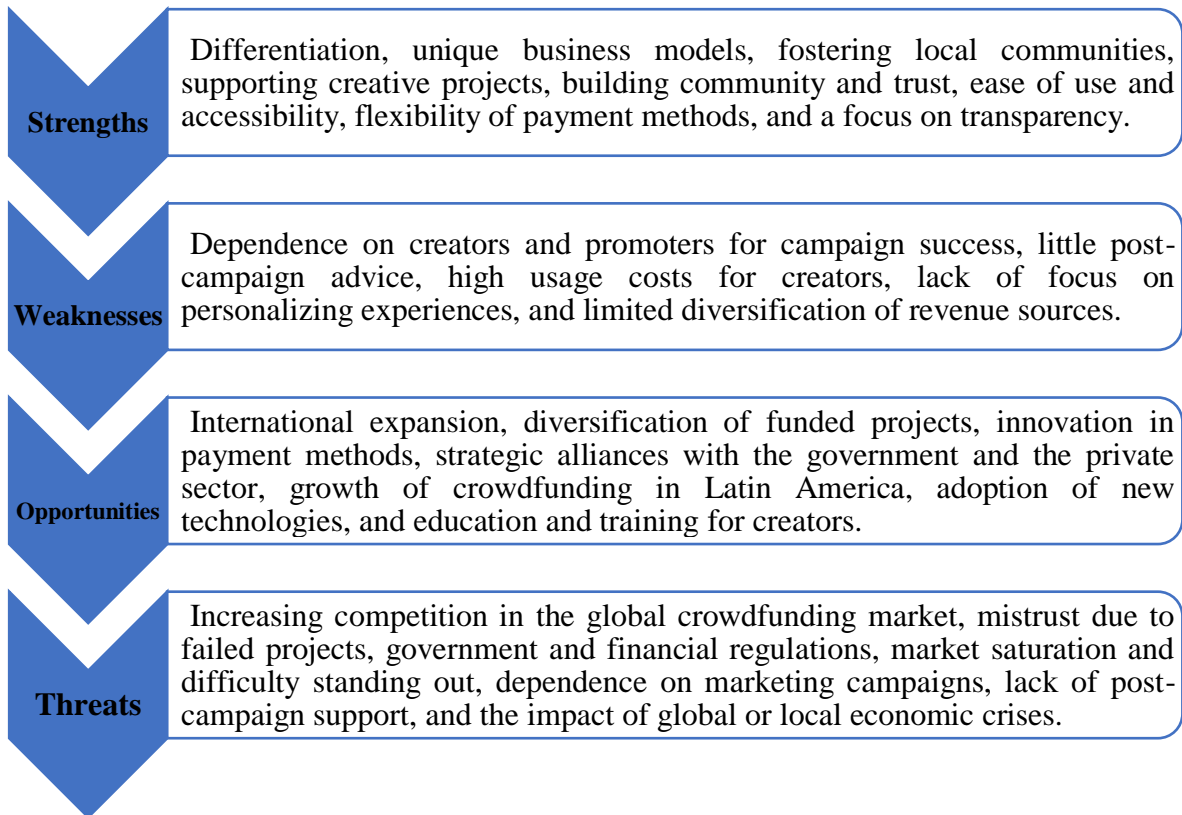
The internal disadvantages are mainly concentrated in operational fragmentation and the scarce standardization of processes. Despite the breadth of contact channels, four of the twelve platforms lack robust loyalty programs and only three report regular quantitative indicators of money collected and campaigns conducted, which limits transparency and reduces investor confidence. In addition, there are limited campaign amounts requested, which restricts larger projects. In terms of costs for the entrepreneur, there is still a regressive fee structure of fixed commissions added to external gateways, which negatively impacts rural microenterprises with low financial absorption capacity (Coakley & Lazos, 2021). Consequently, this technological and governance lag hinders the generation of economies of scale.

Threats of the 12 crowdfunding companies

Four risk factors stand out in the external environment. First, international competitive pressure: Kickstarter, Indiegogo and GoFundMe have increased their presence in Latin America, capturing high-profile projects and displacing local market share. Second, regional macroeconomic volatility makes the cost of capital more expensive and reduces the willingness to contribute, affecting the investment variable and the profitability offered. Third, regulatory uncertainty, especially regarding fintech and public offering limits, can raise costs for the entrepreneur and discourage key corporate partners. Finally, reputational erosion associated with isolated frauds and the lack of robust loyalty programs put the online community at risk, decreasing the conversion of successful campaigns (Arjona and Ruiz, 2020). Thus, a summary of the comprehensive SWOT analysis is presented in Figure 1.

Figure 1

Comprehensive SWOT for crowdfunding platforms



Source: own elaboration.

Cross-SWOT

Based on the previous results, a cross SWOT is presented, which starts from the analysis carried out, in order to identify the key factors for the creation of a crowdfunding platform, based on the main findings of strengths, opportunities, weaknesses and threats, observed in the 12 companies analyzed.

Strengths + Opportunities (offensive strategies): These strategies seek to capitalize on internal strengths to take advantage of external opportunities (Barragan and Gonzalez, 2020).

1. Specialization in niche markets

The opportunity to diversify projects by sectors such as green technology, wellness and sustainable agriculture can be enhanced with a specialized platform, taking as an example the strengths of AGRAPP and Sosty, which focus on agricultural sectors. This specialization would

offer added value, as does Fundación Help in social causes.

2. Strategic alliances and networking

Leveraging the ability to form strategic alliances with institutions and governments, as INNpuls Colombia does, will enable the development of a new platform backed by public or private entities. This would also open up opportunities to expand into emerging markets, especially in Latin America, where platforms such as A2censo and Vaki already have a strong presence.

3. Technological innovation

The integration of new technologies such as blockchain and innovative payment systems, observed in platforms such as Indiegogo, would be a key strategy to stand out in the global market and generate trust among users. Implementing robust technological tools can attract investors concerned about the transparency and security of transactions.

4. Development of training programs

Building on Kickstarter and Indiegogo's strength in providing resources to creators, a platform can be developed with a focus on educating campaign creators, helping them improve their projects and marketing strategies. This training would ensure more successful campaigns and strengthen loyalty to the platform.

Weaknesses + Opportunities (adaptive strategies): These strategies seek to minimize internal weaknesses while taking advantage of external opportunities (Barragan and Gonzalez, 2020).

1. Reducing barriers to entry for creators

Given the weakness of high costs for creators seen on Kickstarter and Indiegogo, a new platform could stand out by offering lower fees or a flexible model that minimizes upfront costs. This would appeal to creators who are just starting out and do not have access to large resources.

2. Flexibility in financing models

Considering the opportunity to diversify forms of funding and the rigidity that plagues platforms such as Kickstarter and Ideame, a new platform could offer more flexible funding options. This would include hybrid models that allow access to funds raised without necessarily meeting the total campaign goal.

3. Diversification of income sources

Since many platforms rely solely on commissions, the opportunity to generate additional revenue through memberships, consulting services and sponsorship programs should be pursued. This would reduce dependence on fluctuations in campaign volume and strengthen the financial stability of the platform.

4. Regional scalability

Local platforms such as A2censo and Vaki show weaknesses in their limited capacity for international expansion. A new platform could take advantage of the opportunity to scale regionally in Latin America through strategic alliances and a focus on projects with local and regional impact.

Strengths + Threats (defensive strategies): These strategies seek to use internal strengths to minimize external threats (Barragan and Gonzalez, 2020).

1. Promoting transparency and monitoring of projects

Faced with the threat of distrust due to failed projects, detected in GoFundMe and Kickstarter, the platform could stand out with the implementation of a post-campaign monitoring and follow-up system. By providing tools to ensure that funds are used effectively, trust will be generated among backers and credibility will be strengthened.

2. Improved the user experience

Faced with the threat of market saturation, a platform with a strength in personalization and tailored experiences, as Indiegogo and Help Foundation are attempting to do, can differentiate itself by offering a superior user experience, with features that allow backers to track campaign progress and earn exclusive rewards.

3. Incorporate regulations from the beginning

Platforms such as INNpulsa Colombia and A2censo, operating in regulated markets, face the threat of regulatory changes. A new platform should focus on complying with local and international regulations, ensuring compliance from the outset, which will minimize the risk of adverse regulatory impacts.

Weaknesses + Threats (survival strategies): These strategies seek to minimize internal weaknesses and avoid external threats (Barragán and González, 2020).

1. Improve campaign promotion and visibility

To address the weakness of lack of marketing that affects creators on platforms such as Lokl and Vaki, and the threat of market saturation, a new platform can offer advanced promotional tools and digital marketing support. This will allow campaigns to stand out in a competitive space and attract more sponsors.

2. Mitigate distrust through guarantees

In response to the weakness of the lack of post-campaign control and the threat of distrust, an effective strategy would be to offer guarantees for sponsors, such as partial refunds or insurance programs that protect investments in projects that are not completed.

3. Development of online communities

A new platform could focus on building a strong online community that connects creators and sponsors on an ongoing basis, mitigating the weakness of lack of loyalty and addressing the threat of competition by creating a loyal and active base of users who share common interests, as Sosty does with the agricultural community.

Conclusions

The analysis reveals that crowdfunding platforms that have a diversified presence in several social networks, such as Kickstarter and INNpulsa Colombia, tend to achieve higher engagement and visibility. These platforms not only stand out on Instagram and Facebook, but also have a significant number of followers on LinkedIn and YouTube, which allows them to

reach a wider and more diverse audience. Diversification in social networks enables these platforms to maximize their reach and attract different user segments, which is crucial in a highly competitive market.

Effective use of social media is a key factor in the success of crowdfunding platforms. Those with high usage on their main networks, such as GoFundMe and Indiegogo, show a solid content strategy and consistent interaction with their audience. In contrast, platforms such as Lokl and AGRAPP, which, while they have followers, show poor management, miss opportunities to foster engagement and increase their visibility. Frequency and quality of content, as well as active interaction with users, are essential to maintain relevance and interest.

Thus, the study highlights that some crowdfunding platforms are not taking full advantage of the opportunities offered by emerging social networks such as TikTok. Except for GoFundMe and AGRAPP, most platforms show a lack of presence or low utilization, given the growth and popularity of TikTok, especially among younger audiences, which represents a significant gap. Platforms could benefit from developing TikTok-specific content strategies, which would allow them to engage new audiences and generate viral content.

Platforms such as Vaki, Lokl and Redemprendia show that, despite having followers on several social networks, their low level of use is evidence of an urgent need to optimize their content strategies. Social media presence alone is not enough; platforms must generate engaging, relevant and consistent content to maintain the interest of their audience and encourage interaction. Developing interactive campaigns, collaborating with influencers and using paid advertising are some of the strategies that these platforms could implement to improve their engagement and strengthen their position in the market.

In addition, the main strengths observed vary according to the specialization and scope of each platform. Kickstarter and Indiegogo dominate in creative and technological projects, while A2censo, AGRAPP, and Sosty lead in the business and agricultural sectors in Colombia. Meanwhile, GoFundMe and Fundación Help excel in fundraising for personal and social causes. In general, building trusted communities, accessibility and transparency are common elements that drive the success of these platforms in diverse contexts.

The crowdfunding platforms analyzed share several strategic opportunities, especially in

terms of regional expansion, technology adoption and the development of educational tools. Kickstarter, Indiegogo and GoFundMe can leverage their global recognition to diversify into new sectors, while local platforms such as A2censo, AGRAPP and Vaki have the potential to scale into emerging Latin American markets, while simultaneously strengthening their relationships with local institutions. Innovation in payment methods, increased sponsor engagement and diversification of funding models represent key growth areas for these companies.

In the same vein, crowdfunding platforms face shared threats ranging from competition and market saturation to user distrust and regulatory challenges. Kickstarter, Indiegogo, and GoFundMe, as global leaders, must continue to innovate to stand out in a highly competitive environment. On the other hand, local platforms such as A2censo, Vaki, and AGRAPP can navigate smaller, regulated markets, where the ability to adapt and mitigate risk will be critical to their long-term success.

Weaknesses shared among the 12 platforms analyzed include high dependence on creators for the success of campaigns, high usage costs, low flexibility in some funding models and low personalization of the user experience. They also face challenges related to high commissions and limited post-campaign support. Additionally, local platforms such as A2censo, AGRAPP and Vaki must overcome the challenge of scaling beyond their home markets and diversifying their revenue streams to achieve long-term sustainability and competitiveness.

The cross-SWOT analysis highlights several key factors for the creation of a new crowdfunding platform, such as specialization in niches, flexibility in funding models and the importance of transparency and constant monitoring of projects. Added to this is the need to reduce barriers to entry, develop advanced marketing tools and proactively adapt to regulations to stand out in a competitive and increasingly saturated environment.

Thus, the combined application of the methods of social network analysis, SWOT and benchmarking allowed to fulfill the objective of analyzing twelve crowdfunding platforms with a presence in Colombia, evaluating their positioning and use in various social networks. These findings, conceived as a basis for the creation of a future crowdfunding platform, serve to guide strategic decisions, with the purpose of developing an initiative that capitalizes on the growth and dynamism of the market.

However, a limiting aspect to consider was the usefulness of measuring positioning through social networks that are little used or with low interaction. Although the platforms usually open profiles in various channels, they often do not maintain regular activity or generate specific content, which limits the validity of this visibility indicator. Therefore, it could be interesting, in subsequent studies, to explore other spaces, such as specialized entrepreneurship forums, communities of practice, blogs or thematic business and innovation portals, conferences and industry events, and even academic or research platforms that bring together business professionals, where the presence and exchange of knowledge are more direct or relevant. This perspective would allow us to obtain solid conclusions on the reputation and reach of the platforms and is proposed as a line of future research to complement and enrich the findings of the current study.

Finally, these findings are essential to deepen the next phase of the project, which involves the implementation of a crowdfunding platform focused on the student community and the evaluation of its impact on the creation and consolidation of new university ventures. Additionally, it would be pertinent, for future research, to include an analysis of quantitative variables, such as the number of funders, the volume of fundraising and the return for investors, among others. This approach would offer a more complete view of the effectiveness of crowdfunding models and guidelines for strengthening the crowdfunding ecosystem. Overall, this approach would allow for fine-tuning positioning strategies, strengthening user confidence and guiding decision-making, both for the promoting institution and for other actors in the crowdfunding sector in the academic context.

Ethical considerations

This study did not require approval from an Ethics or Bioethics Committee, as it did not use any living resources, agents, biological samples, or personal data that could pose a risk to life, the environment, or human rights.

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