Article

Digital Marketing Effects of Clubhouse on Crowdfunding in the Context of COVID-19

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Abstract: In the marketing mix, promotion is mentioned as using the communication channels available to present and market the product or service at hand. In recent years, social media has risen as an influential marketing communication channel in digital space. Apart from end-to-end direct messengers and video communication in times of the COVID-19 pandemic, the social media channel Clubhouse offers an audio-only experience. The current research lacks analysis of the potential influence of the hyped social network. Due to the novelty of the channel and the absence of text messages as well as visual stimuli, questions regarding the impact that usage of this social media channel might have on crowdfunding, a means of rising popularity in alternative financing, have arisen. The study builds upon the media richness theory of Daft and Lengel as well as the channel expansion theory of Carlson and Zmud. Besides literature research, explorative expert interview analyses were applied to answer the research question at hand. The main findings include different approaches to foster the opportunities of Clubhouse for marketing crowdfunding campaigns in line with insights about the user group of Clubhouse as well as development options for the platform.

Keywords: social media; crowdfunding; Clubhouse; COVID-19; marketing; social media marketing

1. Introduction

Marketing is a key process in the value chain of an organization (Porter 1985; Bhargava et al. 2018). McCarthy (1960) and Borden (1965) developed different portfolios of marketing elements as a foundation for successful market development. The proper communication of the marketing message to the specific target group is crucial for sustainable success (Bruhn 2016; Krizanova et al. 2019). The growth in digital media usage poses challenges to marketers about where and how to communicate about the product or service (Jain and Yadav 2017; Bhor et al. 2018; Troise and Camilleri 2021). Apart from websites, blogs, and forums, social media is an integral component in the digital media landscape by directly connecting users and companies as well as enabling users to express themselves anytime they want (Pérez-González et al. 2017; Kreutzer 2018; Hallock et al. 2019; Seyyedamiri and Tajrobehkar 2019; Kent and Li 2020; Pop et al. 2021). Social media platforms are long-term successful if they can engage enough users to repeated usage (Al-Qaysi et al. 2020). Organizations who gathered a crowd as a followership can also use them for crowdsourcing activities such as crowdfunding as an alternative mean of financing projects or research and development activities (Assenmacher 2017; Cummings et al. 2019; Henn and Lutz 2020).

In general, social media is a novel research scope in state-of-the-art literature because of the ongoing change and impact on users and society (Kreutzer 2018; Schmidt 2018; Robertson 2018). While established social media channels are covered by recent research (Ott 2016; Scheunert et al. 2018; Schrape and Siri 2019), novel platforms lack insights (Weimann and Masri 2020). Especially, the effect of new social media platforms on financial technology options such as crowdfunding is rarely observed, while research on this impact

on already successful platforms is available (Fietkiewicz et al. 2018; Aprilia and Wibowo 2017; Prihantoro et al. 2019; Lynn et al. 2020; Konhäusner 2020).

The study at hand is closing this research gap by answering the research question: what marketing impact the usage of this social media channel will have on crowdfunding? The new social network, which focusses on audio-only communication, recently gathered traction, especially because of the COVID-19 pandemic (Mutschler et al. 2021; Roof et al. 2021). Therefore, the potential marketing use of this new social media for promoting crowdfunding endeavors shall be analyzed. For marketers, it is important to understand if new platforms and channels have to be included into the marketing strategy to carry out more efficient campaigns. Furthermore, the findings will provide general insights into what impact a new social media channel might have on the alternative financing method of crowdfunding, basing its success on the activation of the users.

The present research is expanding on the research of Klyueva (2009): The evaluation of how rich and lean media can be used for efficient communication is in the center of interest of the integrated model of media selection focusing on strategic communication, which is using the media richness theory of Daft and Lengel (1984) as well as the channel expansion theory of Carlson and Zmud (1999). The media richness theory asserts the ability of the reproduction of content sent over a specific communication channel, while the channel expansion theory focusses on the role of the individual experience regarding the richness of information on certain media channels. For both theoretical approaches, the audio-only social network, Clubhouse, unveils new perspectives. Therefore, we discuss the suitability of the model for marketing communication on new social media channels.

The structure of the paper is as outlined: Following the introduction, the literature review section provides an overview of the relevant objects of research in this paper. Thereafter, the methodology points out the research setup for the empirical study. In Section 3, the outcomes of the qualitative expert interview analysis can be found as research findings, while the discussion of the findings is in Section 4. The paper winds up with conclusions and the answer to the research question. Theoretical and managerial implications, limitations of the study as well as further research questions are included.

In the theoretical part of the paper, the dependence of successful crowdfunding on activating and reaching the crowd is discussed. The usage of social media for crowdfunding campaigns forms the arch to new types of collaboration and communication due to the COVID-19 pandemic and the rise in Clubhouse. Empirically, the study uses qualitative interviews to elaborate on the research question at hand, which enable researchers to gather deep insights into a new topic (Mayring 2019). The chosen interview partners come from different fields of expertise, and consequently, an interdisciplinary analysis of the research matter is possible.

From a managerial perspective the paper draws conclusions for the daily work with social media and especially Clubhouse. Benefits refer not only to campaign runners for crowdfunding projects but also for social media managers, who gain more insights of Clubhouse, target groups, and their dynamics.

2. Theoretical Background

2.1. Crowdfunding

Organizations commission external stakeholders to fulfill core processes resulting in outsourcing or crowdsourcing activities (Gasparotto 2017; Wazny 2017; Franco 2018). Reasons for crowdsourcing vary from cost savings and risk shifting to making use of better knowledge and marketing opportunities (Ghezzi et al. 2017; Adhami et al. 2019; Bento et al. 2019; Cappa et al. 2019; Konhäusner 2020; Sanchis-Pedregosa et al. 2020). Crowdfunding represents a subcategory of crowdsourcing focusing on monetary funding of the organization by the crowd, often represented by fans and customers (Howe 2006; Hirth et al. 2011; Estellés-Arolas and González-Ladrón-de-Guevara 2012; Cai 2018; Beier et al. 2019; Tseng 2021).

Various categories of crowdfunding can be identified: donation-based, lending-based, reward-based, and equity-based crowdfunding (Hartmann et al. 2019; Henn and Lutz 2020; Vianna et al. 2020; Konhäusner 2020). Each category has a different focus and implies different benefits for the organization as well as for the supporter. Table 1 gives an overview.

Table 1. Overview of different crowdfunding categories.

Crowdfunding Type	Focus	Organization Benefit	Supporter Benefit
Donation-based	Charitable monetary support	Monetary funds and marketing support as well as trust	Good conscience
Lending-based	Provision of loans for projects		Loan payback and interest
Reward-based	Short- to medium-term development and deployment of new products and services		Early insights and access to product/service
Equity-based	Long-term participation and collaboration	Monetary funds, marketing support, trust, advocates/ambassadors, and knowhow/input	Direct contact to management, co-determination opportunity, and potential profit besides interest

Sources: (Howe 2006; Hirth et al. 2011; Estellés-Arolas and González-Ladrón-de-Guevara 2012; Parker et al. 2016; Assenmacher 2017; Butticè et al. 2017; Leboeuf and Schwienbacher 2018; Beier et al. 2019; Konhäusner 2020; Henn and Lutz 2020).

Donation-based crowdfunding is the digitalization of donating money for a common cause as supporters provide monetary means without expecting anything in return (Saari Byström and Brunhöber 2017; Salido-Andres et al. 2020; Zhang et al. 2020). For the project itself, the backing can lead to more reach via word-of-mouth marketing and a rise in trust within the campaign as well as the campaign runner besides receiving monetary funds (Rau 2020). Lending-based crowdfunding is established on the assumption of the supporters that the borrowed money including interests will be paid back at a defined due date (Bofondi 2017; Fenwick et al. 2018; Berns et al. 2018). This category is an alternative to a bank loan (Huang et al. 2018; Everett 2019). Therefore, banks have discovered lending-based crowdfunding being available as an additional sales channel (Bofondi 2017; Biancone et al. 2019; Kim and Hann 2019).

Reward-based crowdfunding represents the category with the highest volume of funding (Beier et al. 2019; Crowdfunding.de 2020; Kunz et al. 2020). The basic idea is that backers support a project that will result in a product or service, but instead of receiving the money back, they are being rewarded by immaterial or material incentives (Bessière et al. 2019; Du et al. 2019). These incentives can span from having early insights into the development to receiving the finished product at market launch (Yeh et al. 2019; Zhang and Chen 2019). Often, if applied as a pre-selling technique, the supporters acquire the product or service below the initial market launch price (Giones and Brem 2019; Li and Wang 2019; Kunz et al. 2020).

Equity-based crowdfunding provides a long-term participation opportunity in a venture for the supporter (Mochkabadi and Volkmann 2018; Vismara 2019). While the backer has the possibility to directly engage with the management and to profit from success of the organization, the organization itself can benefit from inputs brought in by the backer and him acting as an advocate to external stakeholders (Cummings et al. 2019; Eldridge et al. 2019; Wald et al. 2019). In that regard, equity-based crowdfunding is a hybrid model between holding shares of a company and being an entrepreneur (Walthoff-Borm et al. 2018; Dowling et al. 2019). On top of the beforementioned benefits stemming from crowdfunding campaigns for organizations, equity-based crowdfunding campaigns potentially lead to

external know-how transfer as well as turning the backers to advocates (Assenmacher 2017; Mochkabadi and Volkmann 2018; Eldridge et al. 2019; Kunz et al. 2020). Reward-based crowdfunding also assists in estimating the price point for market entry (Konhäusner and Semmerau 2021).

For a successful crowdfunding campaign, ongoing communication with the crowd is important (Yin et al. 2019; Ryoba et al. 2020). Operatively, this time-intensive task is managed in-house by the marketing and PR department, dedicated staff members, or external campaign management (Bao and Huang 2017; Ralcheva and Roosenboom 2019). The responsible party must take care of push and pull communication on all channels serviced (Bruhn 2016; Garcia-Rodriguez and Romero-Merino 2020). One of the goals beside reach and campaign awareness is the acquisition and conversion of new supporters (Leboeuf and Schwienbacher 2018; Giones and Brem 2019). Choosing the appropriate channel to target the right audience is crucial to maximize the efficiency of performance-based marketing efforts and minimize spreading loss (Bruhn 2016; Saura et al. 2017; Gaitniece 2018; Saura et al. 2019). Taking the marketing mix (product, price, place, promotion; McCarthy 1960) into consideration, the promotion perspective is directed towards the primary target group (Lahtinen et al. 2020; Lim 2020). Looking at crowdfunding being facilitated through platforms, offline media does not provide direct target group accessibility (Gras et al. 2017). As crowdfunding platforms are taking advantage of network effects, the usage of other platforms for communication could result in an upscaled reach potential (Parker et al. 2016; Thies et al. 2018). As a result, campaign runners are turning to social media channels for promotional activities (Borst et al. 2017; Sahaym et al. 2021).

2.2. Social Media

The rise in mobile internet access by better data connectivity as well as the formation of participative social media platforms marks the transition from web 1.0 to web 2.0 (Pérez-González et al. 2017; Alalwan et al. 2017; Ghani et al. 2019). Social media channels embrace social media platforms, instant messenger services as well as on-demand and streaming services where social interaction is eligible (Stewart 2017; Rösler et al. 2017; Chan et al. 2021). The transmutation from the passive consumer to the enabled prosumer who is actively participating in the ecosystem by providing user-generated content is one of the core characteristics of social media and the rise in platform businesses (Parker et al. 2016; Roberts and Cremin 2017). This metamorphosis is an emancipation of the consumer in a consumer-driven and -oriented market society (Wodak and Meyer 2015). Social media usage can also trigger narcissistic performance and the need for reassurance (Sion 2019a).

Organizations can benefit from social media by pushing information to a wide audience cost efficiently, while trying to convert users to leads and marketing messages to pull dialogues (Hallock et al. 2019; Kent and Li 2020). Instead of relying on intermediaries, direct contact with the target group is possible, while the disintermediation is leading to a reintermediation by being dependent on platforms for engagement with the community (Parker et al. 2016; Graham et al. 2017; Langley and Leyshon 2020). Social media became an integral part of digital marketing over the last decade, while other aspects of digital marketing such as search engine advertising, newsletter marketing, and mobile app development remain relevant (Kannan and Li 2017; Saura et al. 2017; Herhausen et al. 2020). One of the main advantages of digital marketing in contrast to offline marketing is the traceability of users as well as the potential direct contact (Chaffey and Ellis-Chadwick 2019; Krishen et al. 2021).

The integration of chat bots in social media providing customer service enables organizations to minimize costs, comply with customer requests for quick turnaround, and offer additional feedback channels (Bruhn 2016; Neururer et al. 2018; Bruhn and Anderer 2019; Bruhn 2020). The rise in new social media platforms such as TikTok challenge organizations by the pressing need to be present there, but also by encouraging them to work efficiently on social media (Alaimo and Kallinikos 2017; Anderson 2020). Other

threats to organizations might be imposed by trends such as fake news and deep fake (Stover 2018; Westerlund 2019; Clark 2020).

2.3. COVID-19 and Clubhouse

The pandemic of COVID-19, starting in 2019/2020, has a big impact on societies and economies around the globe. Consequently, the stock markets and returns for investors have been influenced massively (Al-Awadhi et al. 2020; Baker et al. 2020; Cheema et al. 2020). Organizations are reaching out for security and to adapt their risk-taking behavior.

The influence of the beforementioned social media and sharing economy platforms in pandemic times in the high volume of fake news and misinformation spread across these platforms, which also signalizes how loyal customers are in using these platforms (Hollowell et al. 2019; Popescu Ljungholm and Olah 2020; Rommer et al. 2020). Especially, visual content sharing platforms allow for easy consumption (Sion 2019b). Visual content, which is combined with fake news, is easily being spread, therefore going viral on social media (Sheares et al. 2020). Consequently, social media in pandemic times leads to exaggeration and panic (Bratu 2020a; Lăzăroiu and Adams 2020). The fear of private as well as professional actors on the market rises, which also influences the financial markets, to which crowdfunding also belongs (Bratu 2020b; Dobson-Lohman and Potcovaru 2020; Lăzăroiu et al. 2020).

Having stated that the COVID-19 pandemic accelerates the digitization across countries and industries (Meunier and Mickus 2020; Ionescu et al. 2021). Furthermore, due to healthcare restrictions, agile forms of working such as remote working and home/mobile office have been broadly introduced (Brynjolfsson et al. 2020; Wang et al. 2020). Besides established tools for project management, this trend leads to a rise in the use of video conferencing platforms to keep in touch with working colleagues as well as family members (Wang and Roubidoux 2020; Wlodarczyk et al. 2020).

Nevertheless, being present in an online video can be seen as a possible intrusion into privacy, as other meeting participants can have a glimpse into formerly private areas (Lustgarten et al. 2020; Chiauzzi et al. 2020; Serhan 2020). This problem can be dealt with smoothing the background or with virtual wallpapers (Wlodarczyk et al. 2020). Moreover, video conferences let users face the pressure to dress up for a meeting, which leads to users deciding to have the camera turned off during the meeting (Balcombe and Leo 2020; Simpson et al. 2020).

Because of the beforementioned factors, combined with the need of technological equipment (camera, light, microphone) for a good video conference, audio-only solutions emerge (Spinelli and Dann 2019; Yu et al. 2020). Besides podcasts, the social audio platform, Clubhouse, has also been introduced, pioneering this field on a large scale (Spinelli and Dann 2019; Strielkowski 2021). Applying the method of artificial scarcity by being available only for iOS users now, the new network sees a rise in popularity (Hackl 2021; Mutschler et al. 2021). In recent history, privacy concerns as well as speculations about the acquisition of Clubhouse by competitors are discussed (Bell 2021; Etherington 2021). Moreover, networks such as Facebook are working on solutions with similar features (Dent 2021). The commercial goals of Clubhouse, f.ex. the means of monetization, have not been disclosed yet, as the platform is aiming at growth and data generation similar to other platforms (e.g., Twitter, Facebook, etc.), which also did this in the beginning (Henton and Held 2013; Bell et al. 2017; Jia and Kenney 2021). The focus of many data-driven companies, especially in the platform era, is not primarily on revenue, but on market penetration (Parker et al. 2016). Consequently, this expanding reach can be used for marketing activities of other stakeholders present on the platform (Helmond et al. 2019; Eckhardt et al. 2019).

3. Research Methodology

Resulting from the described area of synergies and interdependencies of crowdfunding platforms and social media networks, different fields of interest occur. Adding the appearance of a new social media networks such as Clubhouse, especially, the possible

new resulting inputs seem relevant. Clubhouse as a new social audio network is rising in value and usage numbers, while rumors about a takeover by the social media company Twitter are spreading, and monetization options for users are implemented (Hackl 2021; Mutschler et al. 2021; Roof et al. 2021; Strielkowski 2021; Duffy 2021). Social audio is a recent trend with social networks such as Facebook imitating features in new app features (Perez 2021). Therefore, the research question for this study is: which marketing effects might Clubhouse have on crowdfunding campaigns as well as platforms?

To explore an area of interest involving novel phenomena, an inductive, qualitative approach is favorable, because there are not enough quantitative data available for an in-depth analysis (Woo et al. 2017; Azungah 2018). Furthermore, the contextual understanding of the mechanisms is of specific interest, and by observing a specific case, conclusions might be drawn for a more general approach (Hayes and Heit 2017; Kyngäs 2019). Besides case studies, observations and grounded theory approaches, expert interview analyses are a suitable mean to develop knowledge about new phenomena (Kegler et al. 2018). As Clubhouse is a new social media channel, there might not be enough cases of crowdfunding interaction yet to develop a solid model. Additionally, expert interviews can provide deep insights into the subject matter from various perspectives (Audenhove and Donders 2019). For this study, the stepwise approach of Mayring (2019) has been used and adapted in an iterative way: analyzing of answers to certain questions, summarizing of statements, tagging of content with keywords, aggregation of categories, reflection on findings, and adaption for the next iterative cycle.

A semi-structured interview guide has been generated based on the literature (Wildavsky 2017; Flick 2017; DeJonckheere and Vaughn 2019). The final questionnaire consists of three sections (social media [2 questions]; crowdfunding [2 questions]; social media and crowdfunding [3 questions]). The questions can be found in Appendix A. Table 2 shows the construct of the questions used.

Table 2. Construct of the questions.

Question	Section	Source
1–2	social media	(Alalwan et al. 2017; Schultz 2017; Kreutzer 2018)
3–4	crowdfunding	(Leboeuf and Schwienbacher 2018; Vismara 2019; Kunz et al. 2020)
5–7	social media and crowdfunding	(Borst et al. 2017; Clauss et al. 2019; Sahaym et al. 2021)

Source: own illustration.

As the status quo as well as the future perspectives of the impact of Clubhouse on crowdfunding are in the center of research interest, a cross-sectional study approach has been chosen (Levin 2006). Timely as well as special limitations applied in requesting interviews from experts, while aiming at an interdisciplinary understanding of the research matter. Requesting expert opinions from multiple sources resulted in four interview partners, whose details are shown in Table 3.

Table 3. Expert interview partners.

Name (Abbreviations Used)	Position	Affiliation	Date of the Interview
DL	Managing Director	CONDA (multinational crowdfunding platform)	24 March 2021
MH	Founder and Managing Editor	Crowdfunding.de (information portal on crowdfunding and crowdsourcing)	25 March 2021
ES	Managing Partner	United communications GmbH (media and communication agency)	26 March 2021
LH	Social Media Manager	Startnext (German crowdfunding platform)	26 March 2021

Source: own research.

Due to the ongoing pandemic, not all the interviews could be conveyed in person. The interview with DL has been conveyed during a short meeting, while the other experts have been questioned online using the video platform, Zoom (2021). The specialties of qualitative data collection via this video conferencing tool outlined by Archibald et al. (2019) as well as Lobe et al. (2020) have been taken into consideration as well as critical reflections on conducting online research during a pandemic, as risen by Howlett (2021). Accordingly, the interviews have been transcribed using simple transcription, rectifying grammatically wrong sentences and deleting out meaningless fill words. The transcription process has been assisted by the platform service, Otter (2021).

For analyzing the transcription, an inductive approach of a qualitative interview analysis was chosen (Mayring 2019). In the initial phase of transcribing, the first major categories were identified. Furthermore, the interviews were roughly summarized, based on keywords and overall context. Those categories were then assigned to single paragraphs. In the next step, those single paragraphs were examined for more categories, which led to more information regarding the given research question (Deterding and Waters 2018). After further iterations, the developed categories were summarized and grouped.

To generate an overview, the most important and representative statements from every interview have been correlated with the interview questions and the according category. Taking the roles of the experts, the questions asked as well as the categories developed into consideration, the analysis comes up with findings that are leading towards answering the research question. The interviews have been analyzed using Microsoft Excel.

4. Research Findings

Following the previously described approach for a qualitative interview analysis, an iterative process of coding the given interviews resulted in Table 4. The main categories of the coding process are "audience", "interaction", "marketing", and "crowdfunding". These categories were formed to put the underlying categories in each other's context and group them accordingly. Additionally, Table 5 shows the distribution of the subcategories within the answers of each question in percentage.

Table 4. Category development out of keywords.

Main Category	Subcategory	% on Total Count	% on Main Category
(1) audiance	target group	21	56.76
	community	16	43.24
(2) interaction	removing border	3	12.50
	community communication	9	37.50
	social audio	2	8.33
	engagement	10	41.67
(3) marketing	general marketing	3	11.11
	reach	8	29.63
	social media mix	11	40.74
	importance	5	18.52
(4) crowdfunding	category of crowdfunding	5	41.67
	investing	4	33.33
	goals	3	25.00
	Total:	100	

Source: own research according to Mayring (2019).

Table 5. Distribution subcategories in answers in %.

Subcategory	Answers to Question #						
	1	2	3	4	5	6	7
target group	23.81	9.52	-	23.81	9.52	9.52	23.81
community	-	-	6.25	50.00	12.50	12.50	18.75
removing border	33.33	-	33.33	-	33.33	-	-
community communication	22.22	-	22.22	22.22	-	11.11	22.22
social audio	100.00	-	-	-	-	-	-
engagement	10.00	-	30.00	40.00	-	10.00	10.00
general marketing	-	-	-	33.33	33.33	-	33.33
reach	25.00	25.00	-	-	25.00	12.50	12.50
social media mix	45.50	-	-	-	9.09	27.27	18.18
importance	20.00	40.00	-	-	20.00	-	20.00
category of crowdfunding	-	-	-	100	-	-	-
investing	-	-	25.00	50.00	-	12.50	12.50
goals	33.33	-	33.33	33.33	-	-	-

Source: own research.

(1) Audience

The category "audience" summarizes the community and crowd potential of the respective crowdfunding campaigns. The observed terms "target group" and "community" led to the formation of this aggregated category. The target group, which consists of people an advertisement is targeted to, is mentioned either directly, for example, by DL stating that "*LinkedIn is actually quite cool because the target groups are different than the classic one on Facebook, but also relatively expensive and therefore Facebook still number 1*" (DL, CONDA). ES puts it in other terms: "*So we're talking potentially a month, or what have you, all the work that*

you haven't done beforehand, trying to grow your follower base, trying to become visible to potential clients and potential investors, you're not going to be able to do that the moment you go live with your with your funding campaign"(ES, united communications GmbH).

The term "community", as the second subcategory, includes people who are already a part of the crowdfunding campaign in some way. MH states, for example, that *"I think in all categories you can use the community very, very good"* (MH, Crowdfunding.de).

(2) Interaction

The subcategories found under the main category "interaction" comprise items, which describe the exchange of values between the campaign runner and the supporter. These could be information or feedback as examples, but do not include monetary benefits, as these are placed in the main category crowdfunding. The term "community communication" embraces all channel usage, which the campaign runners are taking into consideration for becoming in touch with the existing crowd, as MH puts it: *"I don't think that it will be the game changer. But it will be like in the social media world: social media is a way to connect, to build a community or to make interaction happen"* (MH, Crowdfunding.de). Engagement defines situations where the audience is involved or participate in some interactive way resulting in a pull communication approach such as a direct dialogue and feedback cycle. DL comments in this regard that *"people approach us because they have been approached by friends and acquaintances and want to be involved and not be left out"* (DL, CONDA). The removal of a barrier, as LH puts it when talking about *"what I think is so cool about crowdfunding is that it also removes barriers"* (LH, Startnext), is the minimization of entry barriers to the platform as well as the removal of communication hurdles between the crowdfunding campaign runner and the respective audience by providing the opportunity for direct interactive communication using platforms (instead of physical or bureaucratic processes). The observations resulted in the subcategory "removing border".

The sub-category "social audio" describes the mentioning of a social media platforms, where the created and consumed content is mostly consisting of audio-only conversations such as on Clubhouse. This is exemplary mentioned in the statement by LH: *"And that was the moment where I thought like, okay, maybe that's the secret of social audio that you feel very close to people"* (LH, Startnext).

(3) Marketing

Marketing as a management discipline embraces in the research not only three subcategories, but is also present as a standalone category. Relating to the marketing approach, the interviewees have pointed out different aspects such as brand awareness: *"Yes, so I think if you abstract it a little bit, away from the individual project to crowdfunding as a whole or to brand awareness or something, I think you can do a lot of consumer education about it, I think it's great for that. Or any, I don't know, masterclasses or stuff like that, something like that"* (DL, CONDA).

The subcategories cover other aspects of marketing, which were highlighted: "reach" describes, according to the analysis, situations where an increase in reachable target groups through social media could be achieved. Furthermore, an expansion of potential leads and the whole crowd by using respective platforms can be summarized under this term. Having access to reach seems substantially important for business success of campaign runners as well as platforms using network effects. *"For instance, I know that if you are in Brazil, for instance, you do a lot of business through WhatsApp, if you're not on WhatsApp, you can forget about it, because you're not going to reach people"* (EL, united communications GmbH).

Where several social media platforms were discussed and seen as beneficial in their specific usage, the classic marketing mix of the 4Ps was mapped on social media means. An example for an occurrence is the following statement of DL: *"So Clubhouse has established itself as a social medium which is super-fast and which is also funny enough very broad in many layers very fast so not only a very pointed target group but really broad. Therefore I believe that it will probably be relatively soon a fixed component always today, some strange webinar makes to a campaign on Facebook broadcasts Facebook Watch or so, one will then make some Clubhouse*

or something" (DL, CONDA). These aspects in the interviews were categorized as "social media mix".

Another aspect of marketing revolved around the significance of social media and its use to achieve business success in comparison to other means of communication. This aspect has been mentioned by DL, for example: "*So still Facebook is very much number 1, next to it Instagram and Twitter are taking a bit of importance*" (DL, CONDA). This context has been described by using the category "importance".

(4) Crowdfunding

The main category "crowdfunding" covers the different campaign-specific characteristics of the project, such as "category of crowdfunding", "investing", and "goals". The category of crowdfunding marks the statements where the type of campaign such as reward-based, donation-based, equity-based (crowd-investing as a similar term), or lending-based was mentioned, building a connection to the specific business or the crowd in that regard. "*I think probably with reward based there's a lot that you can do with community building before and then I mean that's also where most of my experience lies donation also some kind of community*" (LH, Startnext).

The provision of limited resources to a project, for example monetary means, time, or feedback, was discussed by the participants. MH puts it this way: "*If you have real estate crowdfunding, I think the community aspect is really not that relevant. You know, people look at the return, interest rate and the risk.*" (MH, Crowdfunding.de). This aspect of crowdfunding is being highlighted by the subcategory "investing".

Statements relating to achieving economic, crowd-related, financial, and marketing goals, such as "*What makes crowdfunding unique for me from my point of view as well as from the point of view of the person who does crowdfunding as an investor, is that he fulfills several goals if he does it right, not only the financing goal but also very strongly achieves sales and marketing goals*" (DL, CONDA), were embraced by the subcategory "goals". This category consists of mentions of goals themselves as well as of possibilities to achieve these goals.

5. Discussion

The developed and elaborated categories serve as starting points to put existing research into perspective. The experts provided deep insights concerning the present and future of social media marketing for crowdfunding as well as specifically Clubhouse.

As marketing mix approaches place communication as a cornerstone of successful market development (Lahtinen et al. 2020; Lim 2020), the experts confirm that social media and especially Clubhouse will be part of the marketing mix in the future. Social media, according to the interviewees, is acting as an enabler for crowdfunding and, therefore, business success, hereby confirming works of Parker et al. (2016), Borst et al. (2017), and Sahaym et al. (2021). The competition between upcoming and trending social media channels such as TikTok and Clubhouse will be decided by the users (Wodak and Meyer 2015). The experts confirm that marketers will use social media channels with the highest reach (Clauss et al. 2019).

The interviewed experts highlight the importance of the channel-specific target group to be converted from users to backers, hereby underlining works of Hallock et al. (2019) as well as Kent and Li (2020). The topic of reintermediation and being dependent of the used platforms, as highlighted by Parker et al. (2016), Graham et al. (2017), and Langley and Leyshon (2020), has not been brought up by the interview partners. The analysis reveals that knowledge about the reachable target group on the social media channel is crucial for business success by knowing which user has a higher investment focus and which user wants to share the word about the campaign within his network (Schultz 2017; Lashgari et al. 2018).

According to the experts, the use of social media and especially the use of Clubhouse supports networking and community building, therefore supporting the research on this topic by Tsai and Men (2016), Jackson et al. (2017), and Gilchrist (2019). The research additionally also unveils that social media platforms, their low-barrier entry, and the easy

switch between passive user and active producer removes barriers between users among each other and organizations as well (Parker et al. 2016). Aggregation and analysis of usage data, whose importance in different fields such as financial technologies has been highlighted by Ionescu (2020), is key to applying marketing methods efficiently.

The questioned experts agree with Hackl (2021) and Mutschler et al. (2021) stressing the marketing efforts of Clubhouse adding an exclusive image to the community by currently restricting access to iOS and invited users only. Furthermore, the importance of external campaign management is also highlighted by the professionals, providing proof to the work of Bao and Huang (2017) and Ralcheva and Roosenboom (2019). Specifications about Clubhouse-exclusive marketing activities were not provided in the interviews.

Taking the COVID-19 pandemic into consideration, an audio-only social media approach can assist marketing and communication needs to manage smart cities (Scott et al. 2020). As Lyons and Lăzăroiu (2020) pointed out, data-driven approaches can help to overcome crisis. Fighting fake news and public support in times of the pandemic can lead to a restoration of trust in social media (Mircica 2020), which will in turn also benefit future marketing campaigns on the specific channels.

6. Conclusions

The paper at hand answers the research question: what marketing effects does the social media network, Clubhouse, have on crowdfunding campaigns? The qualitative content analysis of the four expert interviews reveals that Clubhouse opens new opportunities to reach a new audience through the non-intrusive social audio approach. Although not all marketing efforts can be directly shifted towards Clubhouse because other channels are still relevant, the new network is an important addition to the social media marketing mix for crowdfunding campaigns. As outlined in the analysis, the network offers new ways to engage with leads and supporters and opens an additional way of communication.

Out of the four categories ("audience", "interaction", "marketing", and "crowdfunding"), which were elaborated in the analysis, the main category "marketing" offers insights into the additional benefits brought to the campaign by Clubhouse: setting up interactive audio webinars, Q&A sessions, or ad hoc supporter meetings add interesting new pull communication features to the campaign, while minimizing entry barriers (product). The free, yet invitation-only approach of the network is currently being used without charges for campaigns (price). Besides the additional reach, the social media channel adds a new channel for communication (place). The advertising efforts of the campaign can be extended to the new social network (promotion).

From a theoretical point of view, this paper adds an application of an adaption of the qualitative interview analysis according to Mayring (2019) to the discussion, while the critical reflection of the results expands the research of Klyueva (2009). Clubhouse, according to the analysis, is a lean media due to the audio-only approach and can, therefore, not be used solely for a rich media crowdfunding campaign. Although the channel adds, especially through reduction in communication options, certain options to the marketing mix, it is by design a tool of tactical communication, as it lacks long-term community building features yet. Therefore, Clubhouse can be seen as an addition to a mixed usage of social media platforms for marketing purposes, rather than a stand-alone use case. Taking these facts as well as the recent history into consideration, the acquisition of Clubhouse by another, yet larger and full service providing platform is likely. From a crowdfunding campaign perspective, taking Carlson and Zmud (1999) into consideration, additional channel usage via Clubhouse opens new connections and interaction opportunities for all involved stakeholders. The methodological framework used can be adopted for future studies on the possible use of other social media platforms for the marketing of crowdfunding.

Considering the stakeholders, this study provides practical input first and foremost for campaign runners, who can make use of the new social media network to reach a new audience, provide additional ways of interaction, and complement their social media marketing mix with Clubhouse. In this regard, the possible distribution of fake news on

Clubhouse have to be monitored and applicable countermeasures have to be found. Fake news can otherwise harm marketing efforts for campaigns, if focused on the campaign runner. Furthermore, crowdfunding platforms are able to support the new platform by implementing Clubhouse services on their websites and hosting events using the network. In this regard, the use of Clubhouse for spreading financial market information in general should be taken into consideration, while investigating possible future steps for relevant stakeholders. For external campaign managers, the social audio network poses an opportunity to offer additional value for prospective clients. Digital marketing experts will have to take Clubhouse into consideration for their operations. Additionally, the supporters themselves can use Clubhouse to become in touch with campaign runners in a more direct and yet exclusive way. On the contrary, with news about Clubhouse emerging every day, ranging from privacy concerns to takeover rumors, it is not foreseeable how long the platform as well as the hype will last. This fact is also supported by the statements in the interviews that Clubhouse will not be the sole part of the social media marketing mix for crowdfunding campaigns in the near future. In that regard, taking the developers as stakeholders into consideration, the social network is too limited in features yet, while it remains unclear if this coverage of a niche is maybe the goal of the founders to be an acquisition target in the near future. With more social audio competition on the horizon, the future of Clubhouse as the pioneer remains unclear, yet exciting.

This study reveals that social audio can also become an additional field of marketing research in the future. The analysis is limited to four interviews with experts on the German crowdfunding and media market. Critically reflecting the study, it should be noted that Clubhouse is a new social media network and is operating on the market for a few months, so experts have only gained limited experience using the network yet. Furthermore, other marketing approaches such as the service marketing mix have not been taken into consideration. The mutual effects of social media marketing and other digital marketing effects have not been taken into consideration. A bias of the interviewees because of the study taking place during the COVID-19 pandemic can be possible, as people spend more time on social media than before.

Future research could expand the approach of this study to other countries to uncover differences or unveil more details on the marketing usage of Clubhouse by conducting more interviews. Additionally, as the business itself and also the surroundings of Clubhouse are constantly changing, regular updates on the status and the influence of the social network are recommended. The influence of fake news as well as the occurrence of fake news on Clubhouse can be analyzed. The observation of future feature updates and the evolution of the business plan of Clubhouse in comparison with established social media networks seems of interest. Furthermore, an analysis of the evolving social audio competition may lead to more detailed insights and differences in marketing effects on crowdfunding campaigns. Since this paper was written during the COVID-19 pandemic, future research can shed light on the aspect of how sustainable the social audio trend in digital marketing really is. Future studies will also be able to unveil if the digitization triggered by the pandemic will have changed the digital marketing landscape in a lasting sense.

Appendix A

Questionnaire

1. Which social media channels are hyped now and why?
2. Would you see this hype as a phenomenon for Germany only?
3. Please describe your experience with crowdfunding.
4. Which category of crowdfunding is mainly driven by community and why?
5. How can social media be used for crowdfunding success? Please think especially of the hyped ones.
6. Which impact will Clubhouse have on crowdfunding (maybe an explanation on Clubhouse is needed here)?
7. How can marketers use clubhouse for crowdfunding campaigns?

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