



Stanford eCorner

Seeing Potential in Mobile Crowdfunding

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Tilt Co-Founder and CEO James Beshara recalls the moment when, on the heels of his first startup's demise, he realized crowdfunding's potential to pool people's support for worthy causes. He says he also saw an opportunity after seeing how poorly crowdfunding websites looked on mobile devices.



Transcript

It is really, really hard to shut something down after working on it for two years. But I couldn't shake that insight of, man, this crowdfunding thing's going to be really, really big. But I was kind of content with just being on the sidelines watching it blow up before my eyes and see the power of crowdfunding happen. I was kind of content not doing anything within the space and maybe going to grad school, saving up to go to grad school, and then go work at the World Bank or IMF, work in development. And then another insight hit me. It was this view that, man, these current crowdfunding platforms that are really awesome-- we're still big fans of them, Kickstarter or Indiegogo, these current first-generation of these tools, they're really going to struggle to translate to a mobile world. Watching a five-minute video, reading nine levels of rewards, reading eight paragraphs-- that might be a lot to try to digest on the bus to work or in a car to class. So in 2011, it was also about the time that Instagram was blowing up as this bite-sized mobile-focused version of sharing photos. Now that point is kind of moot because they're owned by Facebook. But at that time, it was a good analogue of saying, OK, if we could take our favorite elements of crowdfunding but bring it down in a more bite-sized, simplified version, built for a truly mobile world, then maybe we can reach the 1.5 billion connected devices out there, half of which will never own a PC.

Now that number is 3 billion. If you actually add up all the crowdfunding platforms, the major ones, us and a few others, there's only a couple hundred thousand people that have started crowdfunding campaigns before. And yet there's 2 billion connected-- 3 billion-- connected devices in the world. So that step, as well as that question that we had early on-- what will crowdfunding look like in a mobile world-- that was kind of this second insight on top of feeling like crowdfunding is going to be really big. Was thinking through, OK, what platform or what type of model will excel in a mobile world?