CROWFUNDING

I.- READ THE ARTICLE, AND REPLACE THE UNDERLINED WORDS WITH A WORD FROM THE LIST BELOW.

raise funds **entrepreneur** **donated** **support**

innovative **reward**



Tony Hawk is an American (a) businessman and professional skateboarder. In 2002, he had a (b) new and fresh idea: He decided to establish the Tony Hawk Foundation to (c) collect money to build skateboard parks in poor areas. The Tony Hawk Foundation aims to (d) help children and young people in poor communities. Tony believes that skateboarding offers them a healthy and active lifestyle. So far, the Foundation has (e) given $4 million to more than 500 parks around the USA. Tony says that being able to improve lives is a real (f) gift.

II.- READ THE TEXT

Crowdfunding … a.k.a. Turning Dreams into Reality!

In 1713, British author Alexander Pope started to translate Homer's Iliad into English. It took him five years to complete **it**. But how did Alexander Pope earn his living during these five years? With a genius solution! He found 750 supporters, who each donated him two gold coins and enabled him to spend five years working on his book. In return, he gave each supporter a first edition as a gift.

Seventy years later, Mozart **took a similar path**. He wished to perform his piano concertos in a concert hall in Vienna. To hire the concert hall, he asked the public for donations. Although he failed in his first attempt to find enough supporters, he tried again a year later. This time, he found 176 supporters to help him pay for the hall.

Almost a century later in 1884, Americans needed money for the base of the Statue of Liberty. The statue had been a gift from the French, but Americans did not have the money

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for a base to put **it** on. Newspaper publisher Joseph Pulitzer used his newspaper, The New York World, to ask the American public to donate money. More than 125,000 people responded and Pulitzer raised more than $100,000 in six months.

More recently, the British rock group Marillion raised $60,000 from fans and funded a 1997 USA tour with **their** contributions.

What do these stories have in common? **Each one** tells us of a creative dream which came true with donations from many people. This is against traditional business sense. Normally, people who need funds for a project ask a few other people for large amounts of money. However, Alexander Pope, Mozart, Pulitzer and Marillion did the opposite and asked a large number of people for a small amount of money. And **it** worked!

Today, this unusual way of doing business is known as "crowdfunding". In **this model**, entrepreneurs who need money for a project use the Internet to reach millions of potential supporters. They publish their idea on a crowdfunding website such as Kickstarter or Indiegogo and ask other people with similar interests to donate. In return for the donation, they offer a small reward. For example, American entrepreneur Scott Wilson recently asked for donations to turn the iPod Nano into a wristwatch. He called the watch TikTok. The idea became wildly popular on Kickstarter and, in just one month, Wilson raised more than $1million from 13,500 supporters. He had only asked for $15,000! Everyone who donated $25 received a TikTok as a reward. In the shops, the same TikTok cost $40. So, **the entrepreneur** got the money to bring TikTok to life, and his supporters paid $14 less for their watches. Of course, most of all, they helped Wilson innovate a truly exciting product.

III.- ANSWER THE FOLLOWING QUESTIONS

1.- Did Alexander Pope succeed in his search for financial support?

_____

2. Why did Mozart try to raise money?

_____

3. How did Joseph Pulitzer help the problem with the Statue of Liberty?

_____

4. What is common among the stories of Alexander Pope, Mozart, Pulitzer and Marillion?

_____

5. Complete the blanks in the definition with information from the last paragraph:

_____ is an unusual business model in which many people

_____ a project or business by _____ a small

amount of money.

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6. What is the function / aim of the last paragraph? Why was it written?

_____

7. Writers do not want to repeat the same words all the time in their writing. Instead, they use reference words to refer to the words/phrases they wish to repeat. The text you have just read contains many reference words. Some of them are listed below.

Look back at the text and write what these reference words refer to:

a. it (par. 1): _____

b. took a similar path (par. 2): _____

c. it (par. 3): _____

d. their (par. 4): _____

e. each one (par. 5): _____

f. it (par. 5): _____

g. this model (par. 6): _____

h. the entrepreneur (par. 6): _____

8. Would you consider contributing to a crowdfunding project such as TikTok? Why/Why not?

_____

_____

_____

9. Are there any online platforms similar to Indiegogo in your country? Do a search and share your results with your classmates.

_____

_____

_____

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