

THE BENEFITS OF CROWDFUNDING FOR CLINICAL TRIALS



Contemporary science is in a rush for quick results. However, when we talk about clinical researches and the Pharmaceutical industry, sometimes results do not come that fast. There is a number of different drawbacks and obstacles which, quite often, become an inseparable part of various research practices. Such holdbacks turn into the biggest challenges which every company is expected to deal with in the most adequate manner so that the study process can continue further on. Whether it is due to the absence of enough participants, incompliance with GxP regulations (Good Clinical Practice, Good Documentation Practice, [Good Storage Practice](#), Good Manufacturing Practice and so on) or system failures, clinical trials can change from successful to unsuccessful unexpectedly. Another difficulty faced by researchers is the budget cutoff or the lack of funds. In order to fight this sort of barriers that stand between the start and the end of clinical projects, researchers are trying to search for alternative methods for gaining resources. One such solution is the so called crowdfunding.

What exactly is crowdfunding?

Stripping the term back to its basics, crowdfunding is an online way of receiving funds directly from the public. It is the people who decide how much money to invest in a project so that they can contribute to the efforts of a group of people or an individual. Moreover, **this newly born phenomenon is built on the idea that instead of large investments there are many small donations that can be made by everyone.** The amount of money, then, is invested in one particular project or another. Most importantly, platforms that use crowdfunding state the specific sum that is expected to be collected at the end so that an undertaking can change its status from “fundable” to “funded”. Failure to get the

required money will result in failure to realize that undertaking. Getting more and more popular in recent years, even the Pharma sector is now trying to take advantage of this fairly new tendency which circles around the online space. Some of the medical research crowdfunding websites are: [Cancer Research UK](#) and [Consano](#). The question, though, is: Is crowdfunding really able to help clinical trials? Or not?



With not enough grants, charities and other kinds of financial support, many clinical trials are destined to be undeveloped. However, the virtual model of research funding gains more and more recognition in the Clinical area and therefore it manages to raise awareness among people. Statistics show that 63% of campaigns that completed their funding targets were for starting or phase 1 clinical researches. Moreover, an example of successfully implemented crowdfunding method is the fundraising campaign that had the purpose to collect money for the Oncolytic Virus for Patients with Neuroendocrine Tumours trial. The project in question managed to receive £2 000 000 (US\$3 113 000).

What are the benefits of crowdfunding in clinical trials?

The growing popularity of crowdfunding is a testimony for its successfulness and usefulness in terms of clinical trials. Some of the advantages include:

- **Public Interaction**– In this regard, Catherine Ferguson, Innovation Project Lead at Cancer Research UK, points out that; “One key thing is tangibility. It’s an inherent part of crowdfunding that isn’t inherent in regular funding.” She also adds that, crowdfunding enables a “more direct relationship with both the researcher and the research.” In addition to this, crowdfunding also enables researchers to create close relationships with donors and can engage with thousands of people on regular basis.

- **Easiness and quickness** – Spreading the idea and the perspectives of clinical studies can be daunting. And when gaining publicity is important for a project to receive sponsorships and donations, crowdfunding can really accelerate the whole process. As a result, more people will be able to find out about the goals of the research campaign and, therefore, will be able to contribute financially as much as they can.
- **Cost-efficiency** – Additional costs is something that any research company wants to avoid when looking for sponsors. Especially when trials themselves are quite costly. In consequence, using crowdfunding platforms offers cost-efficient ways of finding donors and people ready to support the trial.

Finally, when researchers seek to gain not only public awareness but financial support as well, they start searching and embracing a myriad of opportunities. Websites that work similarly to Kickstarter are there to help the Pharmaceutical industry receive the needed resources in order to turn a project into reality. With all of this being said, crowdfunding really has a potential to benefit clinical trials immensely.

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