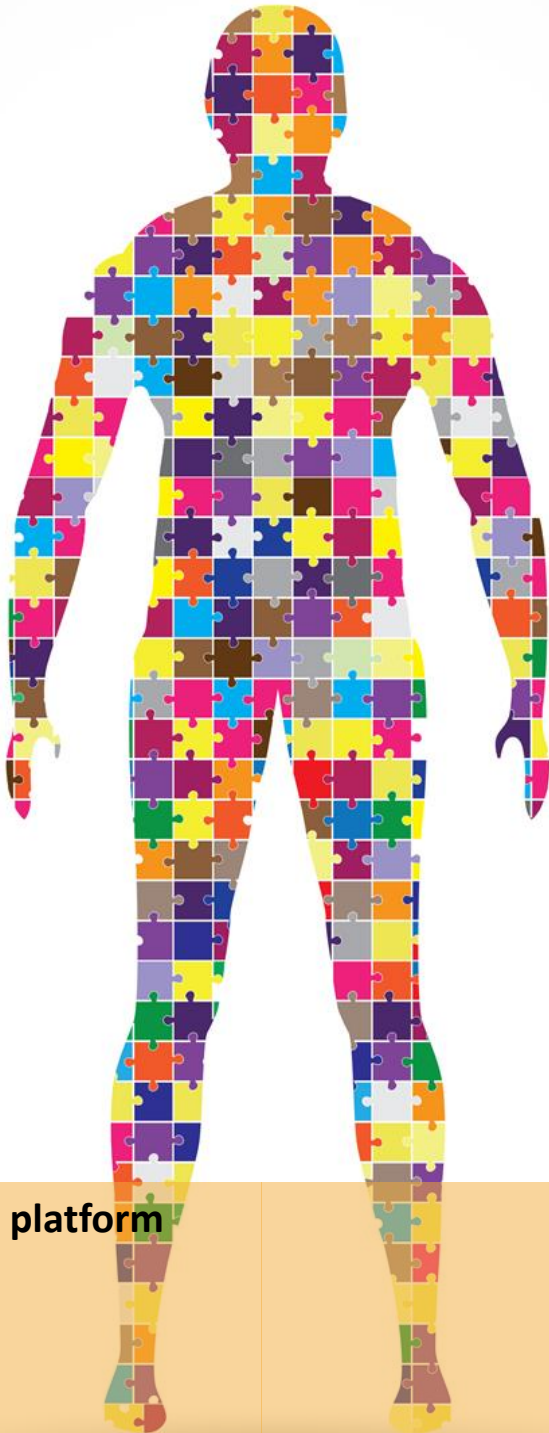




# TousNosProjets.fr

Aggregating crowdfunding  
projects in France



|                              |  |
|------------------------------|--|
| Name of aggregator platform  | TousNosProjets.fr  |
| Geographical focus           | France   |
| Active since                 | 2014   |
| Initiator                    | BPI France (public investment bank)                              |
| Number of platforms involved | 38   |
| Platform website             | <a href="http://www.tousnosprojets.fr">www.tousnosprojets.fr</a> |

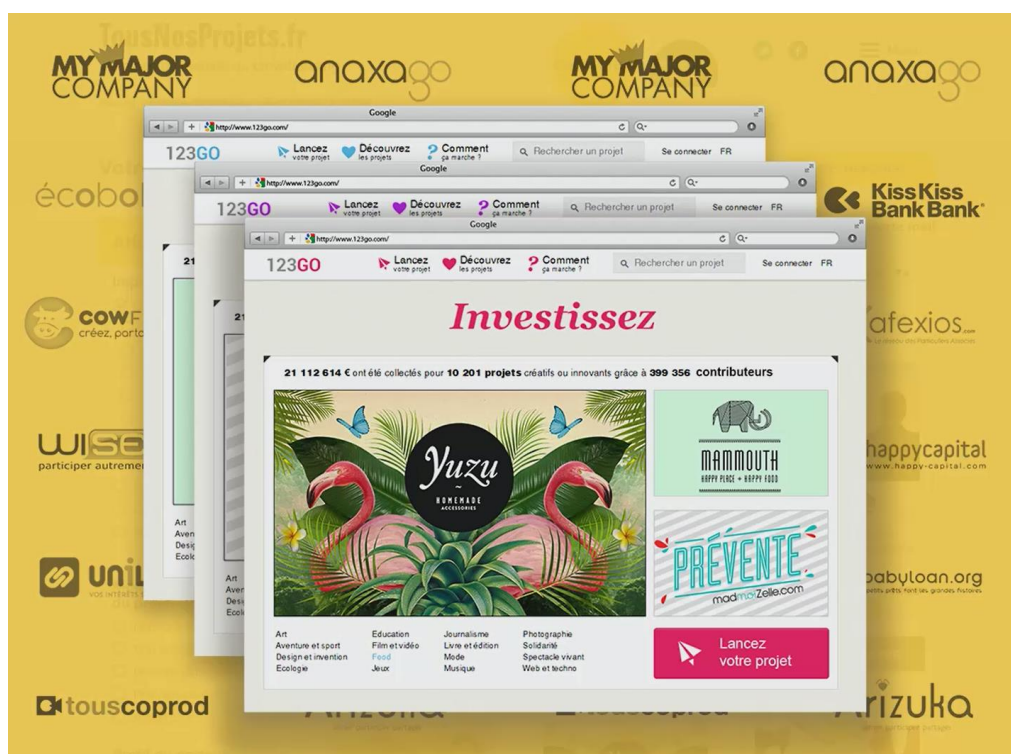
# Executive summary

The website TousNosProjets.fr is a platform that aggregates projects of French crowdfunding platforms. It was initiated by the French public investment bank BPI France. The goal of the platform is to support the emergence of crowdfunding in France by giving visibility to the crowdfunding industry and its operating platforms.

When the platform was set up in 2014 it hosted 13 French platforms, including donation and reward-based platforms, lending-based platforms and investment-based platforms. In September 2016, TousNosProjets.fr had 38 French crowdfunding platforms on its website, which hosted a total number of 956 projects.

The majority of the projects come from the cultural sector, even though TousNosProjets.fr does not have a specific focus on this sector. It presents projects with social, environmental, economic and cultural impact.

TousNosProjets.fr solely serves as an aggregator of French crowdfunding projects from different platforms. Visitors are redirected to the respective platform upon clicking on a project. There is no match-funding mechanism involved in the partnership that BPI France has with the crowdfunding platforms. There is an automated process that allows to collect statistical data on a daily basis.



# About TousNosProjets.fr

The initiative TousNosProjets.fr was set up in 2014 with 13 founding platforms. Today (September 2016) it aggregates 38 French crowdfunding platforms and lists all of their respective projects. TousNosProjets.fr hosts platforms that use all four crowdfunding models (reward, donation, equity and lending). The platform is operated by BPI France, a French public investment bank. It advises and supports SMEs and midsize companies as well as innovative enterprises in order to support public policy of the State and of the French regions.

## Aggregation of crowdfunding projects from platforms in France

TousNosProjets.fr serves as an aggregator of all data from the partner crowdfunding platforms. BPI France follows a validating process before they accept a crowdfunding platform on TousNosProjets.fr. Furthermore, each platform is asked to provide an update of the current projects (e.g. funding amount collected) on a daily basis to allow BPI France to aggregate the data on the website.

Considering the whole French market of crowdfunding platforms, which counts about 140 platforms in 2016, TousNosProjets.fr represents less than 1/3 of the market.

Nevertheless, the two big French players like ULULE and KissKissBankBank are represented on it.

TousNosProjets.fr allows:

- Backers to **access all the project offers of 38 French crowdfunding platforms in one place and to filter** according to his/her interests;
- Project holders to **choose the platform that best suits** his/her needs;
- The public to **access detailed statistics on the types of projects** that raise funds in France;
- The crowdfunding platforms to **gain visibility and reach a wider audience.**

With TousNosProjets.fr, BPI France mainly targets professional investors, without focusing on a specific CCS-subsector. However, there is a filter function that allows to only show projects in the cultural and creatives sector. On 30 September 2016, there were 756 cultural projects online (including music, video and movies, games, events, fashion and design, publishing and journalism, kitchen, arts and cultural heritage).

The projects on TousNosProjets.fr are characterized by:

- impact on society: social, environmental, cultural, economic;
- profile of project holders: business, individual, association, community;
- method of financing: grant, loan, investment and reward-based;
- location of the project.

The backers / investors can find the projects they want to support through the universal search engine. Email alerts can be set to be notified of any new project in line with the investors interests.

## Rationale for the partnership

The aim of TousNosProjets.fr is to support the emergence of crowdfunding in France. According to BPI France, the intention of the platform is to give visibility to the crowdfunding industry in France and to help the crowdfunding platforms grow.

Further to this, by collaborating closely with the crowdfunding platforms, BPI France stays connected to the crowdfunding industry, which can potentially open new investment possibilities for them. Nevertheless, BPI France states that the partnership with the crowdfunding platforms has no monetary intention in the first place.

From the perspective of one (donation-based) crowdfunding platform interviewed, one of the main drivers to be on TousNosProjets.fr is for reasons of reaching a wider audience. The equity-based platform LUMO, which was one of the 13 founding platforms, states that the intention was to reach out to more investors and to stay closely connected to BPI France.

Furthermore, TousNosProjets.fr helps the French public to better understand the concept of crowdfunding and inform about which crowdfunding platforms exist in France. It serves as a tool to raise general awareness of this viable alternative financing tool. There is no specific focus on CCS nor on a specific crowdfunding model.





# Partnership model

## Set-up

The initiative was set up in 2014 when crowdfunding platforms brainstormed together with BPI France about what could help the industry to grow. As BPI France runs a similar platform for mergers and acquisitions, the option of having a similar system for the crowdfunding industry in France arose. BPI France responded to this need and built TousNosProjets.fr in order to help the crowdfunding industry in France to develop.

On the basis of the interviews for TousNosProjets.fr there is no evidence that the partnership will be adapted or expanded in any way in the near future. If such thing would be considered in the future, it will be done in very close collaboration with the crowdfunding platforms that partner with BPI France.



## Model of cooperation

All partners are treated equally. BPI France collects and promotes all the data provided by the platforms on TousNosProjets.fr. There is no match funding mechanism involved in this partnership, according to BPI France.

BPI France claims that there are no restrictions on the duration of the partnership, unless a platform stops its operations or decides to withdraw from TousNosProjets.fr.

Evolutions of the partnership are made in close collaboration with the partners and their needs, according to BPI France. A working group that involves the 13 founding members, gets together every 6 to 9 months in order to discuss the status of TousNosProjets.fr. According to BPI France no future evolutions with regard to the rationale of the partnership are currently planned.

With regards to recent evolutions, BPI France recently introduced a new filter function that filters by regions, in order to increase the visibility for regional platforms and projects and to attract more visitors on TousNosProjets.fr. According to BPI France this need was expressed by investors.

# Impact of TousNosProjets.fr

## Impact on the uptake of crowdfunding

In March 2016, TousNosProjets.fr had a total number of 1.580 projects from 38 crowdfunding platforms online (including 450 lending, 750 donation- and reward-based and 380 investment projects). On 28/09/2016 the number of live projects on TousNosProjets.fr was 965 projects, with 763 cultural, 121 social and 32 environmental projects. Hence, the **majority of the projects come from the creative and cultural sector.**

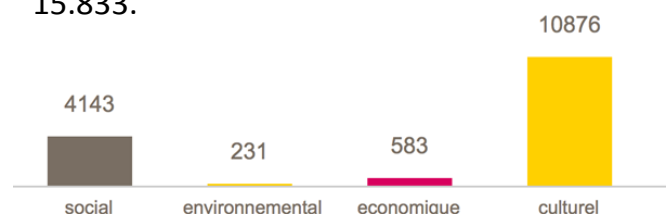
Rather than promoting donation-based crowdfunding platforms such as ULULE with a high number of CCS projects, TousNosProjets.fr seems to be more helpful for equity-based crowdfunding platforms such as LUMO, which is an investment platform focused on renewable energies. The causes for this can presumably be explained by a combination of two aspects, a) TousNosProjets.fr rather attracts investors looking for actual investment opportunities, instead of backers, who (only) seek to donate with no monetary return expectations and b) ULULE is one of the biggest platforms in France with an established (donation) backer community whereas LUMO is a smaller platform operating in a niche that attracts investors seeking for financial return.

Looking at the type of projects, there is a high number of cultural projects on TousNosProjets.fr (763 out of 965). From the interviews conducted, it became clear that the partnership does not seem to help with institutionalizing crowdfunding in the financing ecosystem for CCS. It is more helpful for equity-based crowdfunding, which is rare in CCS.

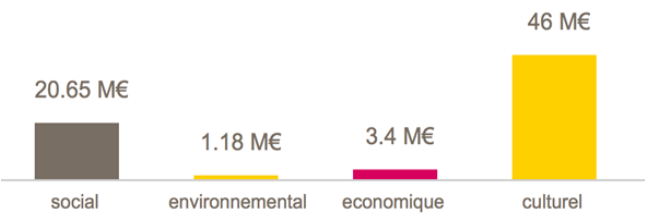
## Donation- and reward-based projects:

This data needs to be regarded with care, as it only takes into account projects of the 11 donation and reward-based platforms on TousNosProjets.fr (see footnote 8). These 11 platforms mainly operate in the cultural and creative sectors and include also smaller platforms, which explains the high number of CCS projects displayed in the statistics.

With regard to the number of projects financed, the figure below shows that 10.876 cultural projects were successfully funded in the period from 30/09/2013 to 27/10/2016. The total of live projects in that period amounted to 15.833.



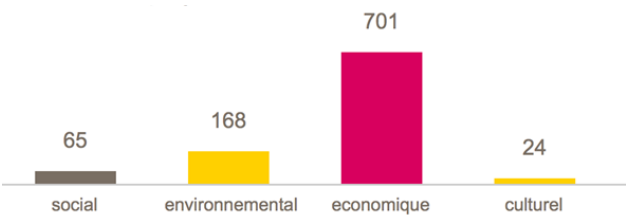
The following figure shows the amounts collected in the period from 30/09/2013 to 27/10/2016. Again, cultural projects are represented very well, due to the nature of the platforms considered for this data. As shown in the figure below, the amount of 46 million euro was collected for cultural projects in the period of about 3 years, followed by social projects with around 20 million euro collected. The amounts raised for economic and environment related projects are rather low with 3.4 million euro and 1.18 million euro respectively, which can be explained by the fact that only donation and reward based platforms are considered in this data.



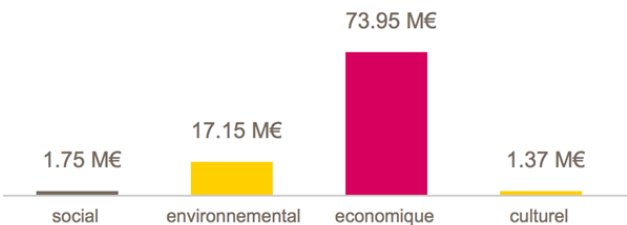
Lending-based projects

For this data set the 12 lending-based platforms on TousNosProjets.fr have been considered. The total of live lending-based projects from 30/09/2013 to 27/10/2016 was 958 projects. Figure below illustrates the number of fully financed lending-based projects, with the majority allocated to economic-related projects (701), followed at a large distance by environment-related projects (168 projects). With regard to the other sectors, 65 social projects and 24 cultural projects were fully funded in the respective period.

One can conclude from this that cultural projects are rather seldom funded through the lending-based crowdfunding model, carefully taking into account the focus of the platforms considered for this data.



In line with the above figure, the amounts collected for economic related projects are the highest with around 74 million euro. Followed by environmental projects with € 17.17 million, € 1.75 million for social and € 1.37 million for cultural projects.

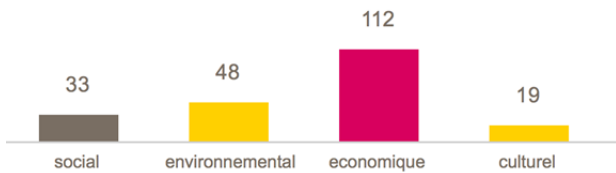


Investment projects

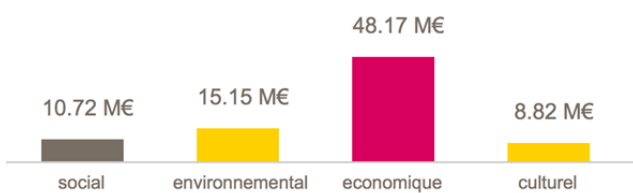
A total of 15 investment-based platforms are represented on TousNosProjets.fr and are considered for this statistic. The number of projects in the period of 30/09/2013 to 27/10/2016 amounts to 212.



Evidently, a little more than half of the fully financed projects are economic-related (112), 48 are environment-related, 33 are social-related and only 19 are cultural-related. Very similar to the lending-based data set, the cultural projects are underrepresented in this funding model.



Considering the amounts collected in each of the sectors projects, the figure below illustrates that economic projects have the highest amount collected, (€ 48.17 million) followed by environmental projects (€ 15.15 million), social projects (€ 10.72 million) and finally cultural projects (€ 8.82 million).



## Impact on the project holders

Due to the nature of the platform TousNosProjets.fr, i.e. serving as aggregator, the direct impact on the project holders cannot be measured by BPI France itself.

According to one of the donation-based crowdfunding platforms interviewed,

there is no significant impact on the project holders themselves, except for the fact that a wider audience is reached. But this has no direct effect on the amounts raised or the number of backers, says one of the interviews running a donation based platform. Similarly, according to the equity-based platform LUMO, no impact on the project holders can be accounted for.

TousNosProjets.fr claims to attract (new) investors, as the platform is linked on the general BPI France website, which consequently increases the traffic to it and vice versa. For equity-based crowdfunding platforms this may be beneficial, but the impact on donation- or reward-based crowdfunding platforms is rather low, according to the findings for this study. Hence, one can argue that TousNosProjets.fr does not seem to be very beneficial for CCS projects in general, as CCS projects are mainly hosted on donation- and reward-based platforms rather than on investment platforms.

According to BPI France, two of the **main drivers for TousNosProjets.fr are to reach a wider audience and to create awareness about crowdfunding.** Furthermore, BPI France intends to support the French crowdfunding industry with this initiative. By TousNosProjets.fr BPI France stays connected to the fast-changing crowdfunding market and can look out for investment opportunities in this field more easily.

## Impact on the backers

TousNosProjets.fr offers backers the possibility to easily overview and filter projects they are interested in. Whether TousNosProjets.fr has an impact on their profile in terms of behaviour or amount donated/invested, no evidence could be found.

From the perspective of the donation-based crowdfunding platform ULULE, TousNosProjets.fr does not impact the backers' profile, neither has it increased the number of backers. This is due to the fact that investors seeking investment opportunities visit TousNosProjets.fr, and the likelihood that they will choose a donation-based platform for their "investment" is very low. According to ULULE, the majority of the funding (98%) comes through ULULE directly. The transformation rate, which means backers that actually make a donation to a project after they visited TousNosProjets.fr, is as low as 0,7% according to ULULE.

In consideration of the fact that ULULE is a) one of the biggest platforms in the French market and b) a donation-based platform, the low impact on the number of backers seems reasonable. Furthermore, ULULE has its established community, where backers and project holders go directly to ULULE and do not look at other crowdfunding platforms (on an aggregated website) for a project donation.

For the crowdfunding platform LUMO this is different. LUMO registered an increase in the number of investments on their platform since TousNosProjets.fr started. Hence, for an equity-based platform like LUMO the partnership with BPI France seems to be beneficial. According to LUMO's tracking, the path where visitors come from says that TousNosProjets.fr is ranked number 3.

## Impact on the public partners

From the viewpoint of the crowdfunding platform ULULE, TousNosProjets.fr is a valuable communication tool. It informs the public about crowdfunding and raises awareness about it. In this regard, it is positive, as it serves as an educational tool for the (general) public, as most of the visitors on TousNosProjets.fr come through the general BPI France website. The overall traffic at TousNosProjets.fr is around 20.000 visits per months.



# Critical success factors

According to BPI France, the key factor of success was the fact that the partners were willing to work together with them and appreciated BPIs suggestion for an aggregated platform like TousNosProjets.fr. Additionally, the capability to work closely with all the partners and exchange on a regular basis, seems to be a key success factor for a good partnership. The frequent exchange on a 6 to 9-month basis is crucial for the evolvement of TousNosProjets.fr and the cohesion of

all partners involved. TousNosProjets.fr is always up to date and gives the public a good overview about which projects are currently running.

With regards to the potential growth of CCS crowdfunding through TousNosProjets.fr, the initiative does not seem to help with institutionalizing crowdfunding in the financing ecosystem for CCS. It is more helpful for equity-based crowdfunding, which is still rare in CCS.



This case study is part of the EU funded project Crowdfunding4Culture.



### Project partners:



Values of  
Culture &  
Creativity  
BY JOOST HEINSIUS



inforelais

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Do you have questions after reading this case study?

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