

What is Crowdfunding?

Crowdfunding is a new way of finding finance for projects by getting members of the public and businesses to pledge money towards a project.

The use of the crowdfunding is gaining momentum in the UK as a way of getting grassroots initiatives off the ground. A key benefit to community based funding is a higher level of participation by residents and greater buy-in for schemes as they are shaped and driven by those who will be using it. It also gives smaller businesses and entrepreneurs a platform to leverage investment.

With ever shrinking public funds, we know that shopping centres are increasingly playing integral roles in community infrastructure and regeneration. Research we published last year showed that most shopping centres are engaging with local authorities and town centre management; such positive collaboration can deliver a range of business benefits.

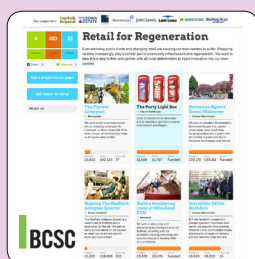
Combine this with the changing face of retail – and the associated impacts on the physical environment – positive collaboration becomes all the more important. In Mansfield we have already seen crowdfunding work to set up Wi-Fi for the whole town centre, funded by a total of 27 people, and significant contributions from Mansfield BID and Mansfield Town Team. This encourages people to stay in the centre for longer while shopping and socialising. It also allows visitors to freely access information about the town, events and shopping offers.

So how does the shopping centre benefit?

- PR and reputational benefits
- Community recognition of positive engagement
- Economic benefits in terms of increased footfall
- Supporting tenants to drive their business

What is BCSC doing?

We believe that there are many benefits to BCSC members in getting involved in crowdfunding projects so we are setting up a bespoke BCSC crowdfunding platform specifically focussed on retail-led regeneration initiatives. This links well with the community engagement agenda by giving communities a tool to get involved in and shape where they live. This could be a pop-up shop or market stall that then grows and requires retail space, filling empty shops. It may also be a community facility that creates better community cohesion and town centre footfall.



High Wycombe BID Company

The **High Wycombe BID Company** is using crowdfunding to use vacant spaces to inspire new businesses in recognition that retail property owners cannot rely on expansion of national chains to fill our vacant space anymore. Many young people may not have the freedom and means to express their innovative ideas. This project, which has successfully reached its funding target, will give them this freedom and help them to gain experience by drawing on that of other local business owners, in order that we can see a real mix in business types in High Wycombe. John Lewis Partnership have also been involved in this.

