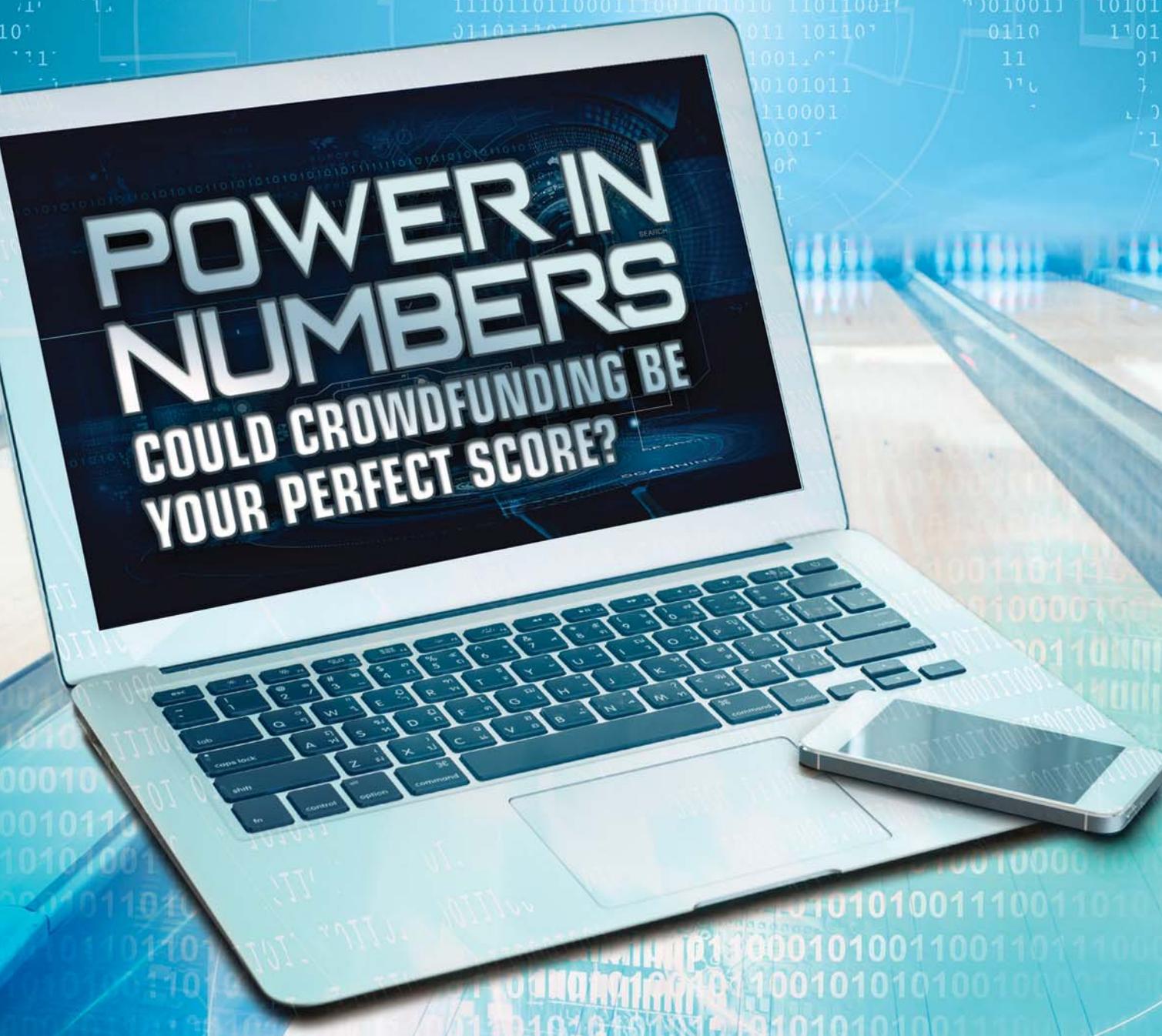


INTERNATIONAL

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BOWLING INDUSTRY

THE WORLD'S ONLY MAGAZINE DEVOTED EXCLUSIVELY TO THE BUSINESS OF BOWLING



**POWER IN
NUMBERS**
COULD CROWDFUNDING BE
YOUR PERFECT SCORE?

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CONTENTS

6

ISSUE AT HAND Do You Remember When?

By Scott Frager

8

SHORTS

- Sandy Finkelstein of Jupiter Lanes passes.
- Brunswick reworks worldwide sales team.
- Helix Leisure taps Mirry Glavan for managing director at LAI Games.
 - Is Duckpin becoming 'in'?

By Patty Heath

12

FEATURE

A Gathering Place

Guests pow-wow at Wamesit Lanes for bowling, food and fun.
By Evan Henerson

18

PROFILE

Enjoying Every Day

A life in the bowling business has made Bill Supper a contented man.
By Jim Goodwin



VOL 24.12

22

COVER STORY Power In Numbers

Could crowdfunding be your perfect score?
By Sean Krainert

32

CELEBRATION A Century of Great Times

Iconic Saratoga Lanes in St. Louis celebrates its centennial.
By Mark Miller

38

TOURNAMENTS Champions in The Pearl of the Sea

The 52nd QubicaAMF World Cup was a success on every level.
By David Garber

46

REMEMBER WHEN 1994

Meet Santa Claus
By Patty Heath

37 Showcase

41 Classifieds

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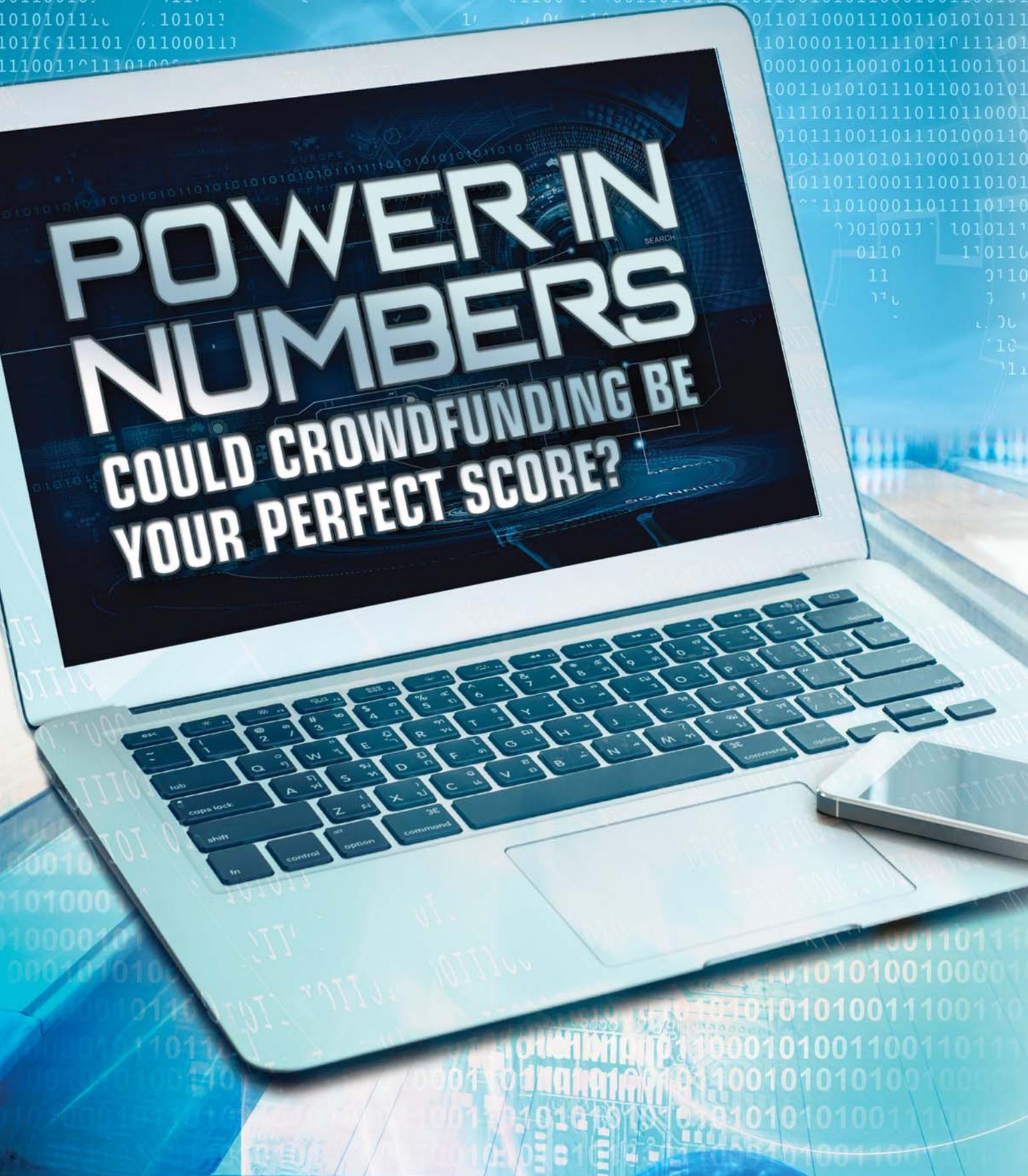
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POWER IN NUMBERS

COULD CROWDFUNDING BE YOUR PERFECT SCORE?



By Sean Krainert

Marching forward in cadence with technology has become an essential part of every business plan across every sector. As FECs have been challenged to keep up with the evolution of sports and entertainment, the most successful have answered that call, and, in response, have soared in unprecedented ways, physically and financially.

All businesses, FECs included, are rooted in and upheld by their ability to secure funds for building, developing, renovating, upgrading, and maintaining their businesses. It isn't hard to understand why business owners are sticking to traditional, familiar, and conservative financial avenues such as using local banks that they already do regular banking with or connecting with specialized SBA loan banks. Another familiar option is angel investing, involving family or friends that help the FEC propel forward or provide ongoing supplements of money to support the business.

These traditional routes for securing funds have proven to work well, and, no doubt, will continue to do so for businesses. But now businesses can supplement these avenues with one of the most innovative ways for sourcing funds. Crowdfunding is changing the world of investing and funding and is on its way to influencing the world of finance, mimicking the same unprecedented effect that technological advances have had on the world.

The big question is, why switch? Why fix something that isn't broken? The answer to that is simple: to secure the future of the business. The idea is similar to how one would want to diversify personal financial portfolio with a variety of investments across a spectrum of risk levels. By diversifying a business' funding stream, they are adding a level of stability to the infrastructure. And, unlike any other source of money, crowdfunding comes complete with the bonus of generating awareness for the business, creating new customers, and forging relationships with the community that supports the center.

WHAT IS CROWDFUNDING?

Crowdfunding is the practice of funding a business or project by raising small amounts of money from a large number of people. It allows businesses to increase their funds outside of the traditional circle of friends, family, banks and big venture capitalists, while offering investors the option of interest or rewards, in return.

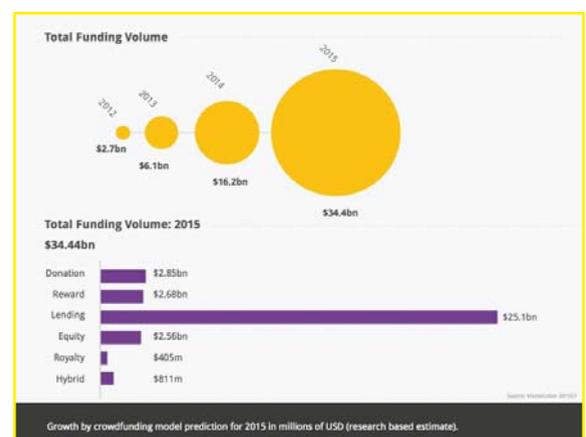
The two main types of crowdfunding are donation-based and investment-based. Investment crowdfunding allows businesses to seek a number of small investments from a large group of backers through both debt and equity options. In return, backers receive equity shares of the company commensurate with the amount invested, similar to how common stock is bought and sold on the stock market. Lenders receive an interest rate on the loan higher than other debt instruments due to the risk associated. This type of crowdfunding benefits new FECs looking to raise funds quickly, bypassing the hassle and time involved with applying for a business loan.

Donation-based crowdfunding is becoming a go-to for businesses needing a financial boost, a common practice for individuals wanting to be a part of something bigger. It allows FECs to source funds for a business-associated project by asking a large number of contributors to donate a small amount to it. Funders do not obtain any ownership or rights to the project, nor do they become creditors to the project. Instead, backers may receive token rewards that increase in prestige as the size of the donation increases. For FECs, donations are typically matched in dollar value with a redeemable certificate for services from the center such as food, bowling or drink credits.

CROWDFUNDING IN ACTION

The solely digital platform of crowdfunding is gaining popularity from masses of investors. According to CrowdExpert.com: Crowdfunding Industry Statistics, the total global crowdfunding industry fundraising volume in 2015 was \$34 billion. \$5.5 billion of which was directly raised from donation and reward crowdfunding, half of which was generated in North America.

Crowdfunding is no longer linked to being a trend. The power in the soaring number of investors getting involved is making crowdfunding a mainstream avenue. Pew Research Center is a nonpartisan fact tank that conducts public opinion polling, content analysis and other data-driven social science research in order to inform the public about the issues, attitudes and trends shaping America and the world. When they recently reached out to America about their connection with donation-based crowdfunding, they found that roughly one in five Americans (22%) report that they have contributed to an online fundraising project on a website like Kickstarter, a platform that Mission Bowling Club in San Francisco was able to successfully tap into to support their venture.





In May 2012, IBI connected with the owners of Mission Bowling Club as they were on the brink of opening their new 10,000-square-foot FEC. Once they found their ideal location in the Mission District, one of the city's busiest and most diverse neighborhoods with just the right balance between grit and glamour, they realized that by diversifying their funding strategies, they could overcome building

roadblocks, while forging relationships with their new community at the same time.

Instead of turning to their current network of investors for additional support, owners Sommer Peterson and Molly Bradshaw decided to connect directly with their new neighbors and potential customers. Their first stop was to Kickstarter.com, where they built a webpage to set a foundation of credibility for their campaign. The platform gave them the ability to introduce themselves and tell the neighborhood they were

excited about the new business while also being an outlet for friends and family to directly partake in the building of the venue.

"It felt good because we were building a relationship. Essentially, we were coming into a neighborhood as a new business, and we really wanted to engage the community and be open and transparent," said Sommer, as she looked back on how crowdfunding helped them get the business open, while making lasting relationships in the community.

One of the projects that they used donation and reward crowdfunding

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for was their patio area, initially a small parking lot. A driving force to start the journey was for the business to be as green as possible. They wanted to encourage people to walk or bike to visit their establishment. In order to convey their intentions, rather than just say them, they decided to convert the parking stalls into a patio space including an area for bike parking. "We wanted to make sure we were transparent about the money we asked for, what it was for, and what they get in return."

When they asked for donations for the project, directly tying the new business to the community, they offered rewards including food and drink tokens that matched the value of their donations. They not only raised funds, but they interactively involved the

neighborhood and invited them in with open arms to enjoy the establishment when the business opened. Backers not only received the token rewards from Mission Bowling Club, but they gained a mutual sense of pride in helping build a patio and bike parking area that was for their use and enjoyment.

"We tried to match what the donation dollar amount was so that could match with the value of what they got back in return. We really felt like this was the way people were going to get something back, and it was a cool way for them to be part of us," Sommer said.

HOW TO GET INVOLVED WITH CROWDFUNDING

While Kickstarter was one of the first donation-based crowdfunding platforms, today there are hundreds to choose from. The first step is to find a platform that specializes in the type of project you are funding. With a little bit of research, you will be able to see which categories seem to do the best on each site and which resource tools you can use to make your campaign go smoothly. Making sure to understand the fees of each site will also help to choose the right one for the project.

Crowdfunding is a mainstream way for FECs to diversify their funding strategies for building new centers, making renovations, upgrading features, and gaining ongoing support. Whether you are opening a business or adding value to a current one, crowdfunding can be a functional and profitable part of financial planning. And, the added bonus of relationship building with new partners, customers, and supporters is something that traditional banking can't match. ♦



Sean Krainert is a freelance copywriter living in the San Francisco Bay Area specializing in real estate, hospitality and mental health writing. He is also an alumni of the Wichita State Shocker bowling program.

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