Research Article

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Crowdfunding in the accommodation realm and pandemic times: The resilient case of CleanBnB

Abstract: Crowdfunding campaigns have recently promoted a range of new business models in different contexts. This study investigates crowdfunding in the accommodation realm from a socio-cultural perspective and across its international dynamics. Drawing on complexity theory, the study explores the successful case of CleanBnb, the leading crowdfunded company in the Italian short-term rental market, and informs hospitality actors on the coping strategies implemented to challenge the Covid-19 pandemic. The study adopts a case study approach, combining primary data collected through an in-depth interview of the CEO and the analysis of secondary data from different company reports. The results highlight the importance of (1) business diversification, (2) grouping opportunities and (3) widening of service range as key factors in pandemic business survival for start-ups operating in the accommodation realm. The study finally discusses post-pandemic scenarios for both the traditional hotel industry and sharing economy operators by offering managerial insights.

Keywords: Crowdfunding; sharing economy; hospitality industry; post-COVID perspectives; CleanBnB; tourism marketing

1 Introduction

In the varied and cross-sectoral tourism market, steeped in identity values and commercial dynamics, tourists' perceptions meet local communities' needs and stakeholder behaviours, both in terms of service systems and socio-cultural and emotional experiences (Goetz & Rossi, 2011). Nowadays, the tourist population and tourist destinations play a key role in branding image processes empowered by new communication technologies and social media platforms for a renewed value geography focused on civil society issues and a collaborative economy (Sturabotti & Venturi, 2016). In the current digital communication age, the tourist industry has become a complex 'digital eco-system' full of travel experience's narrative contents made by tourism professionals and visitors, with the growing role of 'travel influencer' and content co-designers (Lemmi, 2019).

In this changing scenario, communication marketing strategies and territorial geographical management dialogue with a strong interconnection fostered by a new 'sense of tourist destination creation and promotion', enabled by contemporary digital communication systems (Ejarque, 2015). Beyond social network power, crowdsourcing and crowdfunding platforms can also bring about a hybrid kind of communication between (1) residents, (2) tourists and (3) private/public stakeholders involved in initiatives spread through different spatial levels and promoted by local variable geographical communities and related strategies (Beritelli & Laesser, 2015). Societal engagement has recently been expressed by community-involved project managing, in both the cultural and touristic markets. From a socio-cultural point of view, civic empowerment passes through the digitalisation revolution as well as stakeholder tourism development theories based on (1) integration, (2) membership approach, (3) social exchange and (4) economic fulfilment (Sinh et al., 2016). Recent studies on crowdfunding methods have shown how crowdfunding platforms can be powerful drivers, affecting both efficiency and efficacy of performances due to the combination of policymakers' actions and private enterprises (Morell et al., 2020). Accordingly, interorganisational networks foster economic and geographical growth, as society knowledge drivers (Grèzes et al., 2015). In light of this, the crowdfunding phenomenon has changed financing and marketing processes, mainly by proposing actors and policy makers involved in socio-political decision-making dynam-

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ics related to tourism and culture issues (Simeoni & De Crescenzo, 2018).

The general objectives of this study are to describe the crowdfunding phenomenon with specific regard to the accommodation sector, and its role in contributing to shaping new business models for hospitality operators, considering both the traditional and the peer-to-peer context. By reviewing current academic literature on crowdfunding, the study discusses the different crowdfunding models implemented over time with an international perspective. The study then presents the successful case of CleanBnb, the leading crowdfunded company in the Italian short-term rental market, and discusses how the company has dealt with the recent Covid-19 pandemic, providing best practices for hospitality operators.

The paper is structured as follows: Section 2 summarises the background of the study, including the literature review on crowdfunding in the tourism and hospitality domain; Section 3 presents the materials and methods adopted; Section 4 describes the results; Section 5 offers a general discussion and conclusions; Section 6 closes with limitations and future lines of research.

2 Theoretical Background

Current literature on the crowdfunding phenomenon attempted to define it as a way to raise capital for company and project financing through web platforms and online communities (European Commission, 2017). In other words, crowdfunding is a social, cultural, and economic opportunity, representing, specifically, a human phenomenon other than a technical tool; as a sort of 'real work on ourselves' (Brunello, 2014). From a cultural-economic perspective, crowdfunding involves concepts referring to community participation and cooperation aimed at common objectives, which sometimes have to be reshaped according to network needs and social sentiment or attitude (Pais et al., 2014). It is essential to consider how crowdfunding is a sort of 'community relationship experiment' related to the level of confidence in financing projects by investors personally assuming responsibility regarding a successful or unsuccessful result (Boudreau et al., 2021). Crowdfunding campaigns assure community reliance on common objectives achieved by different geographical communities. In other words, they can be seen as 'relational patrimony' involved in a motivation task to stimulate creativity for new ideas and new best practices in a proactive socio-economic system (Montanari, 2011). From a tourism-related perspective, crowdfunding experiences,

with their declinations in culture, politics, economy, society and marketing, and together with their different reward models, contribute to heritage preservation, destination management and sustainable tourism development (Kim & Hall, 2021).

With regard to the hospitality market, crowdfunding platforms may be considered to be equity crowdfunding models; this is a growing market, assuring investments to which crowd investors are directly entitled. Innovative start-ups are the main equity crowdfunding beneficiary chosen by crowd and entity investors (Schwienbacher, 2019). The tourism sector, with its worldwide business models, is now growing more rapidly by diversifying tourist products to meet the needs of new tourist targets. Therefore, the tourism industry is changing its vision in order to shape multiple touristic offers in terms of entertainment services, cultural heritage fruition, tourist destination accessibility, and hospitality. In this context, the sharing economy affects the hospitality market with positive and negative spill-over effects, by creating competitiveness dynamics and, sometimes, lack of company market sustainability (Mancha et al., 2021). Nevertheless, the hospitality market has managed to create new business starting from sharing economy experiments (e.g. AirBnb) fostering a rapid increase in online platforms for alternative hospitality services (Salvioni, 2016; Bresciani et al., 2021). The sharing economy and the crowdfunding phenomenon have common features based on social involvement and cultural awareness, with strong community engagement for civil society issues and economic purposes (Netter et al., 2019). In these terms, complexity theory claims that peer-to-peer and the sharing economy can arise from the Covid-19 hospitality crisis, as regards stakeholder involvement in a more complex tourism system (Japutra & Situmorang, 2021). A multi-stakeholder approach can also be considered in order to analyse the complexity of stakeholder involvement in the tourism sector, with particular focus on the social component (Pizam & Tasci, 2019). According to this theory, hospitality culture includes internal and external stakeholder involvement for a customer and service-led approach. With reference to these theoretical assumptions, crowdfunding platforms represent the evolution of social and economic relationships between actual stakeholders in the tourism and hospitality sector. Crowdfunding methods are highly adaptable to different market needs, and they are specifically centred on bottom-up approaches to business. Similarly, the sharing economy has grown by exploiting peer-to-peer economy relationships, which have contributed to creating collaborative economic systems, among which there

is crowdsourcing, as a cooperative problem-solving group dimension (Rainero et al., 2014; Gössling & Hall, 2019). The literature has recently started to study renovated approaches to tourist destination design from the new perspectives of crowdfunding models, with their upsides and downsides, but focusing on (1) crowdsourcing and social fundraising, (2) community and social media, (3) social inclusion, and (4) sustainably-oriented destination management for regional tourism planning (Vismara, 2016; Boiko et al. 2017). Crowdfunding methods are also related to social communication strategies for hospitality entrepreneurships, such as storytelling campaigns, which can foster the willingness to invest in business opportunities (Murphy, 2018; Omeragic, 2016).

2.1 Crowdfunding models in the international context

Crowdfunding platforms appeared in the nineties for charity purposes, and quickly developed in different sectors by generating crowd awareness and social engagement on online channels (Robiady et al., 2021). In recent decades the attention has moved from the offline to the online dimension and has boosted social interests towards new topics and new kinds of projects (Pais et al., 2014). In fact, the technological revolution and globalisation dynamics have affected traditional economic systems, with regulation issues oriented to avoid fiscal matters (Elkins & Lenten, 2016; Haddad & Hornuf, 2019). Crowdfunding platforms include participation actions, not necessarily related to monetary exchange, and monetary benefits, especially in communication and storytelling campaigns (Murphy, 2018). Within the international scenario, crowdfunding platforms have gained most of the interest of the public and of global crowdfunding transactions in the US, with Kickstarter emerging as the world market leader, with different projects launched in several industries and for creative purposes. Indiegogo within the American context, and Ulule in Europe, are amongst the most popular platforms in Heritage and Culture, open to donation and reward models for investors (Crowdsurfer & Ernst & Young, 2015). In fact, especially in the culture and creative industries, the impact of information and communication technologies (ICT), together with socio-cultural shifts, have empowered crowdfunding, making it a popular method of fundraising (European Commission et al., 2017). According to the different market's characteristics, investment terms, and crowd localisation, different crowdfunding models can be selected and performed to increase the chances of a successful campaign. The most popular crowdfunding models are:

- Reward: non-monetary reward based on the amount invested in the campaign. This crowdfunding model operates similarly to an e-commerce mechanism with regards to the product received from the backers, which is usually the issue of the project itself. Crowdfunding platforms influence backers with both projects and rewards, although crowdfunding is not based on speculative values. Reward platforms, together with donation platforms, opened the crowdfunding market at an international level (Marcin et al., 2016)

- Donation: no reward for the amount donated mainly for charity purposes by non-profit organisations. As a no-reward crowdfunding model, it is distant from a financial approach. It has a wide application for charity projects and community-based issues, as well as cultural topics, both for extensive and smaller campaigns. Social and political implications are the main reasons for creating a donation market between fundraisers and beneficiaries. (Zhao et al., 2019)

- Equity: traditional capital investment in business companies with company share reward. This is well-known as a consumer-oriented model, very similar to bank investments and well-oriented to market diversification. It has its application in different contexts, including technology, consumer products, healthcare, and financial products. Investments and investors are selected on the basis of the pitch (rate of earnings and project quality).

- Lending: crowdfunding model involving a traditional loan of capital with interest rate. Investors and beneficiaries use lending platforms (or peer-to-peer platforms, P2P) for lending and borrowing assets, in exchange for a payment return on the loan. In this market, borrowers need to have all criteria which can satisfy lenders in terms of financial earnings and reliability (Zhao et al., 2019).

- Royalty: crowdfunding model based on society-royalties arising from the crowdfunding business. It is a crowdfunding model involving a regular income (i.e. royalties) created by investments without becoming a stakeholder. As a sort of crowd investing model, it is for members searching for a regular money return on investment.

In creative and cultural frameworks, the most widely adopted crowdfunding models are reward-based and donation-based, given the social engagement in heritage and cultural themes. The platform Ulule confirmed its leadership for heritage campaigns from 2013 to 2016.

All the other market sectors, such as tourism, with its various declinations, referred to different models, particularly equity models in hospitality and high business campaigns. According to recent studies (European Commission et al., 2017), the UK gained the highest volume of European crowdfunding campaign transactions over the period 2013-2016, with 121 million euros (Fig. 1). France ranks as the second country, with 63 million euros, followed by Germany and Netherlands (23 million euros) and Belgium (11 million euros). The other countries gained a transaction amount of less than 5 million euros.

In recent years, the number of transactions in the European crowdfunding market grew specifically between 2014 and 2015. With regards to Italy, in 2017 the crowdfunding phenomenon grew by 45% compared to 2016, with a total amount of 41 million euros. In particular, equity crowdfunding has expanded significantly for innovative start-ups, while reward and donation models, following the European models, gathered the largest number of financed projects. Italy's crowdfunding reward/donation models represent 72% of the total crowdfunding market for a total amount of 9,490,067.66 euros out of 34,244746.57 euros (Starteed, 2017). According to the most recent survey carried out on the Italian crowdfunding phenomenon in 2020, crowdfunding has been growing, especially for donation and reward platforms, not only for emergency health purposes. Indeed, crowdfunding models have represented a resilient instrument that has been able to increase Italians' propensity to donate. In 2020, the Italian crowdfunding market saw an increase of 75% compared to 2019, for a total amount of 778,813,773 euros, especially for lending crowdfunding.

Figure 1: European crowdfunding transaction volume (Jan 2013–Oct 2016)

Source: Crowdfunding: reshaping the crowd's engagement in culture - European Commission, 2017

Donation and reward models registered a 38% increase, while equity models underwent 95% growth. By looking at these performances it is evident how Italian crowdfunding has maintained its success despite the pandemic socio-economic crisis (Starteed, 2020). Beyond numbers, a key issue is to understand how crowdfunding established itself firstly in culture and then in tourism contexts, and which is the added value for territories, policy makers, and local communities from a socio-economic and environmental viewpoint. First of all, culture and crowdfunding are founded on the same needs, that is, searching for crowds and funds (Dredge & Gyimóthy, 2015). Private investors with social interests in culture and heritage aim to obtain the support of public financing, by promoting community awareness and cultural identity preservation and exploitation (Sacco & Teti, 2017). Earlier than the Italian experiences, several successful crowdfunding campaigns (e.g. art patronage) were born in the US and Europe. An example is the case of the *Tre Grazie* painting in the Louvre in 2012, which became museum property due to a first step of three million euros from private donations, while for the remaining one million euros a second campaign was conceived and its target reached thanks to the contribution of fifty thousand French citizens and foreign investors (Brunello, 2014). As clearly shown by the French case, crowdfunding has affirmed its value in private-public partnerships for financing reasons, and even more so for cultural and civic uses, triggering a sense of community awareness. Crowdfunding experiences involve the tourism sector in terms of policies and business, project management and business economy (Flórez-Parra et al., 2020). From this perspective, cultural heritage and tourism, with their geographical contamination and local engagement, contribute to a culture-led conception of regional sustainability promotion (Lemmi, 2020; Lemmi & Deri, 2020). Tourism sustainability, with its declination in slow and rural tourism preservation, guarantees local identity valorisation, as well as virtuous development cycles of tourist destination and tourist offer systems, due to a responsible dialogue between the location and the tourist (Lemmi, 2019). Consequently, local communities are involved in private and public tourist planning, especially when destinations suffer all the disadvantages of environmental tourism exploitation (Ruban, 2021). In such a context, visitors' behaviour represents the added value for local culture valorisation, social cohesion, and heritage promotion (Carrà, 2016). Nowadays, heritage and local identity play a key role for regional geography as economic drivers and are an authentic way to experience new tourism products (Lemmi,
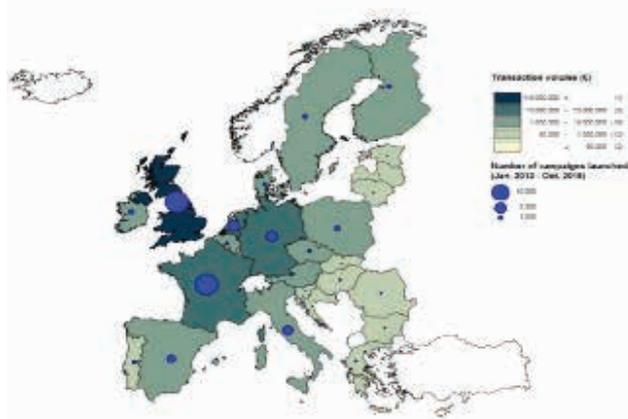
2015). Crowdfunding can also lead to destination restyling processes and regional economic development in terms of business growth, tourist flows, and revenues (Jelinčić & Šveb, 2021). Crowdfunding platforms support the launch of start-ups, particularly in the hospitality market. The tourism industry, as a territorial economic driver, has indeed recently acknowledged crowdfunding potential for both financing and marketing reasons (Cucari & Nuhu, 2017). Crowdfunding is also important for digital storytelling (Murphy, 2018), and the e-commerce and communication technology sectors, including cultural heritage dissemination activities for the visitor economy market (Kim & Hall, 2020). In spite of the presence of social and psychological barriers that can hinder crowd willingness in taking decisions (Bagheri et al., 2020), recent studies have pointed out how crowdfunding, particularly in the hospitality domain, is suitable for very uncertain ventures, with the final aim of obtaining funding (Belavina et al., 2020). Crowdfunding is particularly relevant in the hospitality domain (e.g. accommodation and F&B) to generate enough liquid assets, otherwise often hard to obtain from capital investors (Kim & Petrick, 2021).

2.2 Hospitality challenges during the pandemic and post-Covid-19 perspectives

Tourism and hospitality are based on human mobility and close interaction (Hao et al., 2020). This meant that tourism and the hospitality industry was one of the areas most affected by the Covid-19 pandemic (Yu et al., 2021; Nicola et al., 2020; Dube et al., 2021), posing extreme challenges for the sector (Gössling et al., 2020). Travel restrictions imposed by governments to contain the pandemic strongly affected general tourism revenues (European Parliament, 2020), and were particularly onerous for hotels (Alonso et al., 2020), which experienced a dramatic drop in income (Nicola et al., 2020).

As a result, the Covid-19 pandemic in turn caused an unprecedented loss of employment (Dube et al., 2021), with about 75 million jobs and US$2.1 trillion in turnover at risk (Japutra & Situmorang, 2021). Compared to previous pandemics, Covid-19 radically changed society, the economy, and tourism (Gössling et al., 2020), given that it raised health issues simultaneously with economic, social, and political issues (Zenker & Kock, 2020). Accordingly, customer expectations in regard to hospitality services changed over time and on the basis of different Covid-19 pandemic stages (Hu et al., 2021). For example, customers increased their positive attitude toward robot-staffed hotels during the pandemic (Kim et al., 2021) and

hotels still operating under severe restrictions are trying to match the "new normalcy" of customer needs (Bonfanti et al., 2021). Re-thinking and re-designing hotel services and customer experiences during the pandemic was therefore crucial for hospitality firms (Sigala, 2020), in order to provide guests with the safest customer experience (Bonfanti et al., 2021).

Nevertheless, not all the hospitality businesses have been affected in the same way by the Covid-19 pandemic. Particularly heavy impacts have been registered by small and medium firms, given the extremely high levels of resilience required to overcome such crises, which are often unsustainable for these players. On the other hand, smaller enterprises can count on higher flexibility, which may help them in surviving during crises (Eggers, 2020; Kuckertz et al., 2020). The Covid-19 pandemic also had different implications regarding the hospitality industry based on different business models, with the traditional accommodation industry (i.e. hotels) counterposed with sharing economies (i.e. peer-to-peer). Since these two realms involve different levels of interaction and interconnection between hosts and guests (Osman et al., 2019; Pera et al., 2019), this research discusses the implications of the Covid-19 pandemic and related restrictions in controlling social distances and, in turn, how they have affected hospitality players in different ways.

2.2.1 Traditional Hospitality Context (Business to consumer, B2C)

The traditional hotel industry was strongly hit by the Covid-19 pandemic. These environments are characterised by business-to-customer (B2C) relationships, where consumers (i.e. guests) interact with traditional operators (e.g. hotels) following business-set rules (Osman et al., 2019). Considering the main performance indicators, for example, occupancy rate and RevPar, they dropped by 89% and 85% respectively during the first wave in China (Zhang et al., 2020). This forced many hotels to close temporarily, which, in turn, led to huge financial losses for most hotel firms. These trends became unfortunately very familiar to the rest of the world when the pandemic became global (Gössling et al., 2020; Zenker & Kock, 2020).

Several studies have attempted to estimate Covid-19 effects on the hotel industry by focusing on specific countries (e.g. Japutra and Situmorang, 2021; Wen et al., 2020; Kaushal and Srivastava, 2021) and markets. Most of these studies are consistent in arguing how the repercussions of the Covid-19 pandemic were particularly disruptive for traditional hotels, and led to new consump-

tion patterns (e.g. free and independent travel, health and wellness travel). For example, the literature shows how accommodation services characterised by higher social distance (e.g. campgrounds, recreational vehicle parks, and trailer parks) have grown in popularity in recent years (Rohoza & Stolyarchuk, 2022). Furthermore, Hao et al. (2020) discovered how, among different hotel types, luxury and independent hotels seem to have suffered more than others, thus showing also how customer demand for hotel services changed during the pandemic. Other studies have investigated hoteliers' perceptions and strategies to recover from the pandemic (e.g. Herédia-Colaço and Rodrigues, 2021; Smart et al., 2021) and attempted to explore the extent of pandemic impacts on managerial commitment (e.g. Filimonau et al., 2020) and on hoteliers' design of "new normal" customer experiences (Bonfanti et al., 2021). Tourism and hospitality scholars acknowledge how the COVID-19 pandemic undoubtedly revolutionised individuals' leisure attitudes, anxiety, and mental well-being (Yurcu, 2021), affecting their decision-making processes as consumers, including in the choice of an accommodation.

2.2.2 Sharing economy (consume-to-consumer, C2C)

Sharing economies have been particularly affected by the Covid-19 pandemic (Zenker & Kock, 2020), given their intrinsic purpose of sharing services or goods which may enhance the spread of the virus. These environments encompass peer-to-peer (i.e. C2C) interactions based on monetary transactions (e.g. AirBnB), where the social component is predominant (Osman et al., 2019). Covid-19 affected vulnerable groups of workers disproportionately (Evelyn, 2020), with sharing economy workers being one of the most impacted categories (Verma & Gustafsson, 2020). Sharing economy platforms in hospitality (e.g. Airbnb) around the world have thus been heavily impacted (Hossain, 2021). One of the reasons for this is that peer-to-peer services, such as accommodation, are characterised by higher levels of users' social benefits compared to traditional services (i.e. hotels), such as the need for higher human interaction and lower social distances (Osman et al., 2019; Pera et al., 2019). A sharing economy offers accommodation services and a unique experience with social/physical interactions and lower prices compared to traditional hotels (Tussyadiah & Pesonen, 2016; 2018). For most of these reasons they have been 'stealing' growing market shares in the last few years from the hotel industry (Bresciani et al., 2021; Viglia, 2020). The Covid-19 pandemic has disrupted peer-to-peer services by imposing new dynamics regarding both hosts and guests (Gössling et al., 2020) given that it has reduced the tourists' willingness to search for social/physical interaction (Bresciani et al., 2021). Short-term rental markets in the sharing economy business model are dominated by Airbnb. In 2020 Airbnb listed more than 6 million spaces and more rooms than five of the main global hotel chains (Dolnicar & Zare, 2020). Airbnb attracted over time more hosts and investors given its higher yields and constant growth. However, the Covid-19 pandemic heavily affected the business around this platform, with an estimated drop of 96% of bookings due to travel restrictions (DuBois, 2020). Restrictions on people's movements applied in many countries around the world have indeed clear implications regarding social/physical distancing and, in turn, on such business models, which will probably continue to suffer for an undetermined period (Bresciani et al., 2021).

Compared to the traditional accommodation industry, the main difference of peer-to-peer environments lies in the motivations for hosting, which do not follow a business-like philosophy like hotels (Pera et al., 2019). Sharing economy hosts have been conceptualised as being professionals and non-professionals (Farmaki et al., 2019; Li et al., 2015). Hardy and Dolnicar (2017) argued how hosts are differently motivated in hosting according to their propensity for commercial profits (i.e. capitalists), the social aspects of hosting (i.e. befrienders) or the beliefs of sharing purposes (i.e. ethicists). The future of Airbnb and, in turn, of sharing economies in hospitality will therefore depend on the hosts' reactions to the pandemic. Dolnicar and Zare (2020) argued for some potential scenarios that may occur after the Covid-19 shock. Specifically, capitalist hosts will be more likely to suffer from the pandemic due to the higher costs and expenses they will have to cover while having lower incomes. In some cases, they might consider moving to long-term business (Farmaki et al., 2020), in this way leaving the short-term market and peer-to-peer platforms. Moreover, capitalist hosts might switch their investment to other kinds of accommodation (e.g. full flats) which can guarantee physical distance during pandemic situations (Bresciani et al., 2021). In contrast, ethicists and befrienders may be more resilient to the pandemic, given that they should suffer fewer additional expenses compared to a drop in income. There is still uncertainty as to the post-Covid-19 period, with several countries still adopting different approaches and restrictions to challenge the crisis. Tourism scholars have considered complexity theory as a non-deterministic approach, an evolutionary development of chaos theory (McKercher, 1999), which is adopted with specific regard to crisis management behaviour in the hospitality sector. Following a systemic vision between tourists and host communities (McKercher,

1999), when catastrophic events occur, they affect both the private and public roles in tourism management, thus a value co-creation approach is an aim (Japutra & Situmorang, 2021). Within this theorical perspective, complexity theory assumptions have been put forward as the current way ahead in identifying hospitality management strategies in the post-Covid 19 scenario.

2.3 Research objectives

In a context characterised by such high levels of uncertainty for hospitality players, this study presents the Italian sharing economy accommodation market by discussing the successful case of crowdfunded CleanBnb, the leading company operating in the short-term rental market. Italy represents the fourth-largest market for Airbnb, generating $6.4 billion in the national economy (Deane, 2022) and the third in terms of number of listings (HostSorter, 2020). By using the case of CleanBnb this study aims to shed light on the coping strategies and recovery processes implemented by this market leader, and on the post Covid-19 perspectives of the short-term rental market in Italy. Specifically, by exploring the managerial responses and actions carried out by CleanBnb to face the pandemic, the study aims to identify some best practices and to provide hospitality players and hosts with operational insights as to how to cope with the COVID-19 issue.

3 Materials and Methods

3.1 Best practices from Italian crowdfunding: the case of CleanBnb

This research was carried out within the leading property management firm operating in the Italian short-term rental market (i.e. CleanBnb). The methodological approach includes a primary qualitative data collection through a two-round in-depth interview with the CEO, Francesco Zorgno, in 2018 and 2019. In addition, there is a collection and analysis of secondary data from company reports, including information on the company's development plans and strategies for the coming years (i.e. 2018–2021). During the interview, the manager was asked to retrace the road of the company's first years, starting from the project incubation phase to the launch of the first crowdfunding campaigns, and to describe the steps implemented to initially develop the business. Further quantitative data was then collected in collaboration

with the corporate business development department, which collaborated in the research by sharing yearly trend reports, including confidential information regarding the company (e.g. revenues, market shares, properties managed, employees, internal KPIs) and on competitors and market trends. The first interview with the CEO took place in 2018, while the second was done at the end of 2019. The data collected investigated how and where the company was born, the first steps taken by the company to implement its equity crowdfunding campaigns. This was with a specific focus on territorial development, project promotion, and stock exchange trends, together with the company's future perspectives and development plans. Furthermore, several company video interviews from the GrowthItaliaTV broadcaster in 2020 and 2021 were analysed from the company's YouTube official channel and specific data on the Covid-19 crisis management approach and related post-Covid perspectives were collected (CleanBnB Team, 2020a; 2020b; 2022). Secondary data were obtained from internal company reports, company presentations, and pitches provided by the management of CleanBnB (CleanBnB, 2020; CleanBnB, 2021; CleanBnB, 2018).

CleanBnb represents the most prominent successful case in the Italian crowdfunding hospitality context. Born in 2016 as a start-up based in Lombardy, northern Italy, and following a first successful crowdfunding campaign in terms of both revenues and market appeal throughout the country, the firm quickly became a leader in the short-term rental market. The first crowdfunding campaign was launched in 2016 with the aim of offering online and offline services for combined short-term rental searching and managing. CleanBnb identified the lack in the hospitality market of an integrated reservation system with ancillary services such as (1) customer welcoming, (2) room cleaning, (3) revenue and review monitoring, providing a complete service to both entrepreneurs (i.e. hosts) and accommodation web surfers (i.e. guests). Following the growth of the accommodation sharing economy market leader, Airbnb, both in terms of income and platform members, CleanBnb expanded in more than 30 Italian destinations by increasing its number of customers, and the company's range of standard and tailor-made services. Figure 2 summarises the company's key high points in recent years.

As shown in Figure 3, the number of properties managed by CleanBnb increased from 550 in 2016 to 1550 in 2018, consistently with revenues growing by 306% over the same period. In the first two years, CleanBnb expanded in more than 30 Italian cities, with about 100 partners and 50 employees. Crowdfunding greatly contributed to the

2015	Project incubation in seed money
	First apartments in Milan
2016	Clean BnB S.r.l. foundation
	Business Angel incubator increase
	First crowdfunding campaign: 100 members
	Business development in Milan
	Business launch in Venice
2017	Reserved capital increase by Boos heroes Spa
	Geographical business increasing in more than 30 Italian destinations
	Seasonal business model implementation
2018	Second crowdfunding campaign
	200 new members
	Reservation Management Platform Implementation
	Strong Marketing Campaign all over Italy
2019	Listing on AIM Italia Stock Exchange

Figure 2: CleanBnb start-up history

Source: elaboration of CleanBnb Company presentation document, May 2021

Figure 3: Rental apartments and revenue, CleanBnb, Jan 2016– March 2018

Source: elaboration of CleanBnb 2018 pitch by direct interview with Francesco Zorgno (CEO)

success of this ambitious project as national best practices, thus showing the strong potential of crowdfunding implemented in two steps on the Italian platform[1] *Crowd-FundMe*. A first campaign launched from February to June 2016 for €50,000 obtained the striking result of 253% of success for an overall amount of €126,702. This first campaign contributed to the launch of the project, and gained market visibility and business partners. A second campaign followed from March to April 2018 for a total amount of €500,000, although it had a different focus compared with the first one: to empower the core business of CleanBnb by expanding in new markets and by signing new partnerships.

The Italian experience of CleanBnb has shown all the potential of crowdfunding as an alternative source of financing and, in turn, as a strong driver for regional development throughout territories with a tourism vocation. Start-ups in the hospitality sector need huge investments and can now reach a high performance with a social tool where each single investment plays a part and determines the success of the project. Taking this perspective, equity crowdfunding, such as the case of CleanBnb, replaces the role of credit institutes, with an essential added value. This is the possibility of finding new partners from all over Italy that can be involved in the company (e.g. as City Manager) with their know-how to expand in terms of new destinations. Moreover, the level of visibility for the project and for newborn brands are also enhanced by this form of crowdfunding. CleanBnb grew rapidly after Angels Btw24 and Boost Heroes (i.e. two business angels) joined the company in 2017 and after closing the second equity crowdfunding campaign in 2018.

Following these steps, in July 2019 the company was listed on the AIM Italian stock market. Since 2019, Clean-
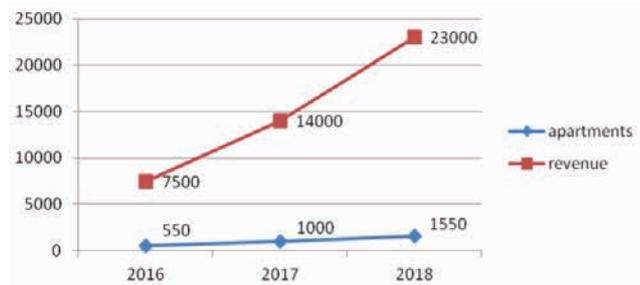
Bnb is acknowledged as the most widespread national operator within the property management market thanks to aggregation campaigns with other hospitality rental operators. In fact, CleanBnb is now partnering with AirBnb and Booking.com in order to optimise revenues, and is managing short-term rentals[2]. In 2021 CleanBnb has reached capillary distribution, with more than 60 destinations covered throughout Italy. In terms of financial increase, in July 2019 the capital was increased by €1,987,098 thanks to €1,655,915 of share contributions.

Table 1 and Table 2 respectively summarise the company growth, with the main destinations covered and number of properties under management, and the key success factors identified in contributing to the company's best practice.

4 Results

4.1 Post Covid-19 trends and perspectives: CleanBnb coping strategies

Given the persistence of the pandemic emergency over the last few years and the uncertainty of its evolutionary nature, CleanBnb identified several areas of primary development, where it could concentrate investments in order to meet the upcoming opportunities offered by the markets. The main strategic goals are the continuing expansion of the managed properties portfolio, leveraging the wide availability in Italy of empty second homes for short-term rental and medium/long-term rental offers. To accelerate growth, CleanBnB evaluates aggregation with competitors (EnVent, 2023). Furthermore, new trends emerged with the

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1 https://www.crowdfundme.it/

2 https://www.cleanbnb.net/affitti-brevi-al-via-la-partnership-tra-cleanbnb-e-banca-progetto/

Table 1: Properties under management over time

City	Starting year	Number of properties	Spatial concentration
Milan	2016	Over 120	Central area and neighborhoods
Turin	2017	Over 110	Central area
Rome	2017	Over 120	Central area
Bologna	2017	Over 60	Central area and neighborhoods
Florence	2017	Over 80	Central area and neighborhoods
Others	2017	Over 500	Seasonal destinations (Adriatic Riviera, Sicily, Sardinia, Friuli), medium-size urban centres (Trieste, Bari, Ferrara, Palermo, Napoli, Verona, Padova, etc..)

Source: elaboration of CleanBnb Company presentation document, May 2021

Table 2: Key success factors

Business model replicability	Dynamic pricing	Brand Awareness	In-house platform	Company reputation
Efficient and flexible operational cycle that enables the rapid activation of a new location with the combination of local resources and centralised coordination, ensuring the capacity for future growth.	Dynamic pricing system structured in order to ensure high rates of property occupation managed at competitive prices.	Unique brand at national level recognised by the owners of real estate. Widespread presence throughout the territory, with geographical diversification that guarantees seasonal reduction effect on total collections.	Platform for the optimisation of Revenue & Reservation Centralised management, which coordinates operational structures in various locations, with autonomy in compliance with standards and Cleanbnb brand policy.	Clusters of operator aggregation in the current phase of market concentration.

Source: Elaboration of CleanBnb Company presentation document, May 2021

pandemic, such as the *staycation* (Yan et al., 2022), *working from anywhere* (Voll et al., 2022), and *blended travel or bleisure* (Unger & Uriely, 2022), which provide new fuel for the accommodation industry. The takeover of the entire property management process is the key value. CleanBnB, on behalf of the Hosts, looks after the revenue streams from online reservation platforms, directly collects Guests' fees, and provides full hospitality services, such as check-in/out, cleaning and laundry, assistance and maintenance.

Specifically, the company's efforts will be concentrating on the threefold aim of (1) developing a new business line, (2) grouping opportunities, and (3) widening the range of services offered, as disclosed by the company in their strategic development company reports (CleanBnB, 2021).

In regard to the first point, the new business line identified by the management consists of real estate trading services. Given the leadership position of CleanBnb in the short-term rental market, the company will be directly involved in buying/selling the properties under management on behalf of their owners. In this way, on the one hand it will be possible for the owners interested in selling their properties to find their customers through the same intermediary company they already relied on to rent their properties. On the other hand, CleanBnb will benefit from a quota of extra income deriving from the new business line, which should compensate the reduction in the short-term rental market due to the traveling restrictions related to the pandemic.

By widening the service offer, the company also aims to target new market segments such as medium/long-term rents with the goal of increasing its market share in new market segments not yet covered. By offering new specific services dedicated to medium stays lasting from a few weeks to several months, the company has now consolidated its presence in this growing market, in order to expand its service offer (Japutra & Situmorang, 2021). Overtourism is affecting many historical and natural destinations across Italy, with local and national governments attempting to understand how to control this trend—for example, encouraging private hosts to convert their business from short-term to long-term rental (Celata

& Romano, 2022). In light of this, CleanBnB is planning to invest in the medium/long-term market so as to balance their risk in diversifying their investments.

Finally, with grouping opportunities, the company aims to collaborate with smaller competitors, including the possibility of merging with independent and more unstructured actors. The pandemic scenario over the last few years has pushed concentration processes in the property management market, offering the opportunity to take over smaller players and therefore to benefit from their customer portfolio, with the result of reducing fixed costs and optimising the variable costs. For example, CleanBnB finalised the acquisition of SweetGuest Spa in November 2020, thus increasing the company's managed properties in the main Italian destinations of Milan, Rome, and Florence.

In a context of general recovery and growing tourist demand in Italy, some trends have further emerged, characterising the future market demand. These include guests' search for safety, flexibility, larger spaces, and longer stays. Guests have tended to switch, now looking for small downtown apartments rather than larger houses and villas outside the city centers, so as to travel with the whole family and to have larger and safer spaces (CleanBnb, 2023). Furthermore, a higher orientation to the search for quality and experiential authenticity and a growing attention to sustainability are the key elements guests consider when looking for a short-term accommodation. The so-called 'revenge-travel' (guests are willing to spend more for an upscaled stay after years of pent-up demand and restrictions and seem untouched by the economic uncertainty, geopolitical tensions, heatwave, and rising gas prices) and the combination of higher occupancy rates due to the lower offer and a growing demand in the vacation rental sector, resulted in a general growth of average daily rates. In this regard, CleanBnb is putting a stronger effort into effectively communicating to the new 4.0 tourist, whose needs relate to proximity and authentic experience, but also to greater requests in terms of privacy, safety, living comfort, and sustainability, or to meet the needs of smart workers and digital nomads. For example, CleanBnB presented in 2022 the third edition of its Sustainability Report, to provide customers and stakeholders with a summary of social, environmental, and economic impacts and to constantly monitor such indicators to improve the company's CSR performance. Being so closely linked to the territory, it is paramount for CleanBnb to emphasise and communicate to stakeholders its commitment to social and community aspects, besides environmental issues. In this regard, the company has recently received the Travel Proud certification from Booking.com for its efforts in raising awareness of gender identity and overcoming discrimination in the short-term rental industry.

The company's future perspectives are very positive, in line with the already significant growth in the first quarter of 2023 (+67%) versus the same period of 2022. The number of managed properties is also growing, being expected to overtake 2000 by the end of 2023. Furthermore, CleanBnB is now targeting foreign markets, given that the business model is sustainable and ready for a gradual expansion in Europe and beyond.

5 Discussion

The aim of this study was to present and discuss the best practices of CleanBnb, as a successful case of a start-up born and developed by exploiting crowdfunding opportunities, and to analyse the coping strategies implemented to face the recent pandemic emergency, providing operational insights to hospitality players and hosts on how to cope with the Covid-19 issue.

Despite the uncertainty of the period due to the pandemic and its impacts on the markets, both on micro and macro levels, there are some signs or resiliency also present in the short-term rental market. For example, Airbnb went public in December 2020, during the pandemic emergency, by listing on the Nasdaq Stock Market, with a remarkable response from investors. The company now aims to expand in developing markets such as India, China, and Latin America by attracting new guests.

The short-term rental market also seems to be rebounding faster than the traditional hotel industry, since travelers felt safer booking private homes away from crowded downtowns during the pandemic. For example, according to STR data, in October 2020 occupancy rates reached 83%, compared to the average occupancy for hotels of only 42% (CBS, 2020).

Thus it is expected that professional hosts with greater access to financial resources, and the ability to conduct strategic management through hygiene-focused advertisements, might have made these hosts more resilient to the shock of the Covid-19 pandemic. In such a scenario, it is important for independent and smaller hosts to establish partnerships with property management companies such as CleanBnB, who are able to provide the market with a full range of services required by people travelling in the 'new normal'.

The future of players in the short-term rental market will be thus less fragmented and will see the permanence

of those hosts who are able to implement the abovementioned conversion. Travel restrictions across countries strongly impact on mobility with particularly international customers having been affected, thus most of the guests are now domestic. However, rebounds in international demand are expected to occur as soon as the restrictions are removed. Future travelers are expected to be different in terms of needs. Such changes in consumer behaviour will make shared apartments more vulnerable to closure, thus pushing hosts to shift their rental type from shared to entire apartments. This will also lead, in turn, to decreasing revenues for larger apartments, in that it will no longer be possible to generate higher profits by dividing lodging spaces. All in all, it is expected that business models based on peer-to-peer exchange, where the concept of sharing and of human interaction is central (Osman et al., 2019; Pera et al., 2019), might become mainly populated by professional hosts and mediated by third parties (e.g. property managers) offering predominantly whole apartments or hotel rooms (Bresciani et al., 2021). The presence and reputation on the social networks, including the role of customer reviews (D'Acunto et al., 2020) will become even more central given their specific role in influencing customers' uncertainties and hygiene-related concerns during and after the pandemic. Customer preferences are shifting from popular tourist attractions to isolated natural places. Guests are requesting increased privacy and isolation (D'Acunto et al., 2021) and eco-friendly options (D'Acunto et al., 2023) and have higher hygiene concerns (Türk & Sap, 2021). Hosts should therefore address these concerns when redesigning lodging spaces and their promotional messages on short-term rental platforms, as well as highlighting the benefits, for example, of a more isolated location (e.g. suburban and rural areas) as opposed to urban or more densely populated areas. Despite all relevant transformation effects due to Covid-19 pandemic hospitality and tourism market changes (Japutra & Situmorang, 2021), and with evidence from this CleanBnB empirical study, tourism industry entrepreneurs have renewed business opportunities on the basis of the potential of crowdfunding campaigns.

Particularly small privately owned start-ups have the need to be financed also by different channels, although there is a widespread perception of lack of skills for a successful campaign achievement (Bagheri et al., 2020). As stated in the literature regarding approaches to cross-cultural research on crowdfunding (Cho & Kim, 2017), it should be considered that storytelling narration and crowdfunding are also to be fostered as valuable drivers for the tourism and hospitality sectors, due to their partnership and stakeholder approach in emo-

tional low-cost promotional actions (Kim & Hall, 2020). In light of this, web narration for social recognition is closely related to the gain obtained by crowdfunding campaigns according to the reputation of each campaign backers' identity (Vismara, 2016). Like donation-based crowdfunding, the sharing economy has grown hugely, especially in the hospitality market, in order to meet the crowd's needs and expectations (Salvioni, 2016). Referring to the above assumptions, the equity crowd-funded model, as compared to sharing economy models, is specifically directed towards gathering information from individual investors. In fact, equity backers, unlike reward-based crowdfunders, are mostly attracted by a high return on investment projects, by increasing the business campaign's success (Vismara, 2016). Definitely, a web crowdfunding operating structure may reflect, on the one hand, geographical systems and, on the other hand, social ties and emotional rewards, which are well communicated by evocative storytelling strategies (Murphy, 2018; Omeragic, 2016). As stated above, crowdfunding has gained a massive success at an international level, in multiple profit and non-profit sectors, also by exploiting the power of the web and social networks, together with a highly involved multi-stakeholder perception (Pizam & Tasci, 2019).

6 Conclusions

In addition to the theoretical contributions displayed above, the findings of this study offer interesting managerial implications. The case of CleanBnB offers some actionable levers for practitioners and hosts aiming to survive the market in the long run. For instance, converting their business (from short-term to medium/long-term and considering different real estate services) in order to minimise risks, evaluating grouping opportunities (e.g. collaborating with more structured service providers such as property managers), and extending the range of the services offered to meet the needs of new clusters of travellers, born as a result of the pandemic. The successful key factors of CleanBnB are clearly identified in: (1) socio-economic-environmental sustainability, (2) profitability through market differentiation, and (3) performance improvement oriented towards territorial extension and level of service quality. In such a perspective, this case study provides indications that can be replicable by practitioners, fostering new development approaches for start-ups and existing companies operating in the hospitality

realm, particularly useful for PMI and innovation start-ups.

First, with regards to the territorial expansion and product/service diversification, these are identified as the main key drivers to gain successful performances in the long term. Thus, practitioners are advised to move in such directions: diversifying their service offer and expanding their territorial presence is key for risk diversification (e.g. in case of pandemics) and to pursue economic sustainability in the long run.

Second, CleanBnB's sustainability-oriented vision represents a good practice, aiming at both environmental preservation and social justice, including the protection of gender equity rights in the travel industry, that should be replicated. Practitioners are thus advised to implement social and environmental sustainability practices in their business models, and to effectively communicate their commitment in such directions to all the stakeholder levels and customers. For instance, providing the company with a sustainability report and including the main activities carried out and related outputs in their online marketing strategies (e.g. website, social networks) might encourage investors and customers toward the company.

Third, CleanBnB is able to ensure a revenue management service as a fully profitable income for private owners. All the bureaucratic and administrative procedures are included in the "all-in-one" service pack offered to its customers by the company agents, all over the country. Practitioners are advised to follow a similar managerial approach. For instance, hotels can replicate such an approach as part of their marketing strategy, considering including price differentiation policies based on the length of stay (e.g. per day and/or per short-stay occupancy).

Finally, from a financial point of view, CleanBnB's history confirms the economic power of financing methodology hybridisation, with specific regard to the crowdfunding sector, where investors are particularly interested in the ways to gain return on investment. This case thus provides evidence and encourages practitioners to consider the investment options related to the crowdfunding.

7   Limitations and Future Research

The purpose of this exploratory research was primarily to provide in-depth detail on crowdfunding in the tourism and hospitality domains, and to isolate some best practices with regard to the managerial approach of crowdfunded companies in addressing the pandemic issue,

as well as to offer useful insights for further research. However, some limitations need to be acknowledged. First, given its nature of a single case study, a comparison of different crowdfunded companies operating in the hospitality industry with their coping strategies during the pandemic would be beneficial to improve the accuracy and generalisability of the results. Future research should therefore be strengthened by analysing multiple cases in order to diversify examples and to allow for a more comprehensive cross-case analysis. In addition, this article has only dealt with the successful case of the leading crowdfunded company operating in the short-term rental industry in Italy from a managerial perspective. A wider study is thus required that would consider other geographic areas or multidisciplinary visions in order to investigate the topic further. Finally, future research might investigate the presence of causal relationships so as to explore the actual impacts of the pandemic on firms' performance, for example by comparing the sharing economy with the traditional accommodation realm.

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