



CROWDFUNDING TIPS AND TRICKS

CHOOSING A PLATFORM

There are a few things to consider when choosing a platform aside from cost. Many different platforms will include services and support based on the percentage of money they receive from a project. This may include collecting the money for you, data on your sponsors or additional advice. The platform may also include fees to cover the cost of processing a donation payment – you will want to adjust your target to take these into consideration.

[Crowdfunder](#), [GoFundMe](#) and [Just Giving](#) are popular platforms for crowdfunding, however, it is up to you to research and determine what platforms might work best for your activity.

You will also want to consider the type of funding model the platform uses before making your decision.

DIFFERENT FUNDING MODELS

Some platforms offer different types of crowdfunding models that you may want to take into consideration: the 'all or nothing' model and the 'what you raise' model.

All or Nothing

The all or nothing model means that funds will only be released to you if you hit your fundraising goal. Whilst this may sound a little intimidating it is important to note that this offers financial security for those wishing to sponsor your project – they know they will only be making a payment if the funds raised are enough to make the project viable.

What you Raise

This would allow you access to whichever funds you raise – however you need to keep in mind what would happen if you don't reach your target, will you still be able to create a scaled back version or is the project no longer possible?

CREATING A PROJECT

One of the main reasons sponsors prefer crowdfunding to a traditional fundraising drive is because they get to see exactly where their money is going. A project is your idea, but with a well-defined proposal, funding target and a completion date.

What title should I give my project?

Make it simple and specific – it's a title not a description.

What should I include in my project?

Sponsors will need to be able to judge whether they think your project is feasible. To do this, they need to know:

- What are you trying to do?
- How are you going to do it?
- How will the funds be used?
- What have you achieved already regarding this project?
- Who are you and the other creators on your team?

If you are after sponsorship to cover the general costs of your project, think about how you could break this down for potential sponsors. How will you spend the funds? What will they allow you to do? Over what period will the funds be used?

VIDEO

One of the best ways to increase your chances of achieving a successfully funded project is to make a video. Videos allow your sponsor to gain more of an idea of who you are and what you are doing. It builds trust between you and the sponsor, and this is essential if they are going to donate. Sponsors need to have a feeling that you are genuine and that you intend to deliver.

WHAT DO I NEED TO CONSIDER?

Rewards

Thinking of offering a reward to your sponsors, such as a memento of the project? When calculating how much you need to raise you should also think about how much your rewards might cost. You will need to prepare for the maximum costs and adjust your crowdfunding target accordingly.

Don't forget that it will cost you to send the rewards!

What makes a good reward?

A good reward is something you would want yourself. What would be the most unique and appealing thing that you could provide? Rewards should always have a connection to your project, and they most often fall into four categories:

- Products – does your project or idea lead to the production of anything?
- Mementos – signed photos of your project, thanks in the credits, anything meaningful.
- Experiences – something that allows the sponsor to connect with you.
- Collaborations.

For student projects or activities, products or mementos are probably the most appropriate and feasible rewards to arrange. Bear in mind that a small student project/activity, particularly where you are doing something to benefit others, wouldn't ordinarily require the use of rewards to incentivize sponsors, however, rewards are something to consider if you think they might help.

TIMESCALE

Projects can last any period – however, a longer project isn't necessarily better. Consider the amount of effort it takes to run a project. The larger the funding target the longer you are going to need to raise the funds. A shorter project can convey a sense of urgency to donors.

You must also consider that if you are applying for Bath Spa University funding there may be time restrictions associated with prospective funds that you are applying for.

PROMOTING YOUR PROJECT

There are several ways to consider promoting your project:

- Your networks – e.g. friends, family, colleagues, clubs, etc.
- Your society members networks
- The real world – e.g. posters, flyers.
- Social media

UPDATES

Updates act as a way of interacting with sponsors, and regular updates show that you are committed to the project, and that there is someone with a personality behind it.