

## EXPERT ADVICE

# How to start crowdfunding

A well-planned crowdfunding campaign benefits more than your bank balance: raising awareness of your school's vision and increasing your support base.

**1 Pick the right project.** Crowdfunding is about lots of people giving small amounts, therefore your aim is to encourage donors to engage with your project and feel moved to share the link with friends. So your messaging needs to get them excited about the opportunities your project offers. Success breeds success, so if this is your first campaign then it's even more critical that you choose something your community will want to see happen.

**2 Set a modest target.** Unsurprisingly, setting a larger funding target will reduce your chances of success. But neither should you set a low target and expect to be overfunded – most successful projects raise no more than 10% above their target. If this is your first campaign then a project costing £10,000 or less is recommended. The most common bid amount is around £20, which might help you anticipate the amount you can raise from your community.

**3 Build a support base.** There are two main groups to consider – your inner circle and the wider donor base. Gather ten stakeholders to form your core team – ask them to each send a personal email to at least five friends before you launch. Your wider support base can be identified by running a mind-mapping exercise (download our template). Segment these people – parents, businesses, community groups, education colleagues, local press, etc. – so that your messages can be targeted using the most relevant channels.

**4 Keep it positive!** Writing a long diatribe about the state of school funding will switch people off. Your key message should be about the impact your project will have – what problem do you need to address and how will your project achieve this? If pupils' lives will be transformed by this new resource, illustrate how these beneficiaries will prosper. Be positive! You're crafting a compelling story that people will want to share with others.

**5 Create eye-catching visuals.** Crowdfunding's rise as a fundraising model is largely because it allows sponsors to engage with projects and their creators, and experience their enthusiasm. Even if you don't want to be seen on-screen, doing a voiceover video of screenshots and/or photos about your project can be enough as long as you explain what your idea is, what you'll do with the money, and what rewards are available. Read our article on *How to Create a Big-Impact Video*. You should also prepare a range of visuals for use across social media.

**6 Create a promotional plan.** When mind-mapping your support base, consider which communication vehicles work best for each sector, for example LinkedIn for business leaders, Facebook for parents, etc. Word-of-mouth, posters on noticeboards and flyers can also be effective. Draw up a promotion schedule, then create collateral that will engage the largest possible audience. Marketing should begin before you launch to start building some hype. Once live, maintain a buzz about your project with regular updates. If there's something newsworthy about your campaign, then let the local newspaper, radio and online magazines know.

**7 Set a short timeframe.** Maintaining momentum throughout your project is vital, which is why projects with a shorter timeframe tend to be more successful. Aim for your campaign to be live for between four and 12 weeks – better to put more energy into your campaign than drag the effort out over time.

**8 Secure support before you go live.** Aim to get commitment from a number of people who will all add their donations as soon as the project launches. Challenge your core team to secure ten donations, or 30% of your target, before your project goes live. Donors are more likely to pledge when they see your project gathering support.

**9 Show that you're credible.** Donors want to know how their money will be spent, and that they can trust you. Justify your funding target and demonstrate that you are well-placed to deliver the project. A sensible plan shows sponsors that your project is feasible. You should also build in a contingency should you exceed your target or fall short – so explain what you will do if your project is over-funded or if you don't achieve your target.

**10 Don't underestimate how much time it takes.** Executing a successful crowdfunding campaign requires a good plan and a solid communication strategy. There are several factors to consider when planning a schedule: Do you have a set deadline by which your project funding needs to be in place? How much time will it take to collate information about your project, i.e. supplier plans/quotes, feedback from stakeholders/beneficiaries? The amount of time you need to allow will depend on the size and complexity of your project. Allocate a chunk of time each day, from pre-launch to campaign completion.

For ideas and advice on securing funding, visit [funded.org.uk](https://funded.org.uk)