CROWDFUNDING
@ KENT

BUILD THE CROWD
The Funding Will Happen!
Crowdfunding: The Training Manual

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INTRODUCTION

If you are reading this manual then you must already have a brilliant crowdfunding idea which has been accepted for funding through Crowdfunding@Kent by Kent Union and The Development Office - so well done! We are so happy you’ve decided to crowdfund with the University of Kent. This manual will help you get started with your project, looking at how you can network and promote to reach your targets and make your idea a reality.

Your application form should have given you a good idea of where you want to go with your project and how you would like to promote it. This manual should help you make sure you have a set timeline for the promotion of your project and give you an idea of best practice.

IMPORTANT

Please make sure that you have read the Rules and Regulations section which is included in the applications form – so that you know your responsibilities – and what you will have to do to receive funding.
What makes a good project?

- **You** - Your passion. You (and your team) are the greatest selling point. Be charming!
- **Networks** - Networks are important - use your contacts, they are the key to success!
- **Innovation** - A brilliant idea, something that people will invest in
- **Promotion** - A good promotional pitch (use media - videos, photos, social)
- **Rewards** - People love to feel appreciated. Make your rewards economically viable but worth donating for!
- **Target** - Knowing how much you need to raise and how much you can raise.

University of Kent values:

- Empowering students
- Enterprise and innovation
- Global outlook: investing in students global capital
- Keeping in touch with alumni
- Philanthropic outlook
PREP YOUR PROJECT

Sensing stages

1. Initial Excitement
Once you’ve set up your crowdfunding page and started sharing it with your family and friends there will be an initial buzz of donations. Your family and friends will also share it with their networks and there will be lots of activity of your crowdfunding page. It is normal to achieve around 30% of your target in this period.

2. Quiet Spell
After the initial excitement you are sure to expect a quiet spell where the project will slightly lose momentum. The donations fly without much effort at the start of your project but now it is time to think about making sure you are keeping on top of your updates.

3. Final Countdown
As you start to see the end of your project approaching you will usually see a rise in donations. This is because you will most likely start to panic that there is not much time left and therefore your updates and promotion will become more frequent. At this point, letting people know that you don’t have much time left to raise your funds may well push them to make a donation or even make another donation to help you reach your target! It is not unlikely that most of your donations will roll in towards the end of your project but don’t rely on this – make sure you are updating and promoting throughout your crowdfunding experience.

Knowing your networks
Try and build up your Facebook friends or contact people you know that have enough people on Facebook to make a real impact to your project. Make sure to set up a Facebook page, twitter profile, and blog, and make them interesting.
CONSTRUCT YOUR PROJECT

Planning your pitch

What is a pitch?

On your crowdfunding page there will be space for you to tell people a bit about your project. This is the first thing that people read so make sure it shows people how great your idea is!

What should I include in my pitch?

- Clear outline of your project
- How much funding you need
- Why will your project make a difference – what does it mean to you
- Include images and links to your social media

Attaining your targets

How high should I set my target?

Don’t set your targets too high (but don’t set them too low…!) Setting a bigger target reduces your chances of success. A small proportion of projects raise much more than their target… however this is not the norm. Bear in mind that we run on an all-or-nothing funding mode. If your project doesn’t reach its minimum target you will not receive any funds. The money will be donated to the Kent Opportunity Fund.

How do I build trust with my sponsors?

Make a plan and tell your sponsors where their donations will go! This will build a sense of trust between you and your backers. Make sure you have a clear budget plan that gives a breakdown on what you will spend the money on – be as specific as you can.

Viable videos

Why should I make a video?

Making a video is the perfect way to introduce yourself and your project to the world on social media. The opportunity to demonstrate and explain what your project will do is essential to gain the backing of your supporters.
**What does it need to include?**

All you have to do is explain what your project is about, why you're passionate about it and why they should you make your vision a reality!

**Reaping rewards**

*Why should we give rewards to sponsors?*

Crowdfunding is about small donations building up to make a big total. By having some cool rewards for smaller donations people will be more likely to donate!

*What should the rewards be?*

They should be something that you would like to receive for a donation. Something relating to your project is perfect – something you’ve created, merchandise, or even just a mention or VIP guest privileges at your event.

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**Checklist**

- ✓ Don’t ask for too much
- ✓ Think about timing your project so it ends of Sunday – then people still have time to donate on the last weekend
- ✓ Videos are key – build trust and enthusiasm so that people will donate
- ✓ Use humour in your video and be authentic – your passion is key to building a rapport with supporters
- ✓ Don’t make your video too long
BUILD THE CROWD – The Funding Will Happen!

PROMOTE YOUR PROJECT

Assembling supporters

*Who will sponsor me first?*

The best way to get support when you first start your project is by appealing to those closest to you: your friends and family. By acquiring these base donations, others will be more likely to donate knowing that others have too. You can contact them in any way you like but make sure what you write has a personal touch, don’t just send out a generic message to all.

*Who do I contact next?*

Try and think of any related groups, companies or institutions that might be interested in supporting you. Contact them by phone or go and see them to make a real impact. It may be worthwhile contacting your old school or college to see if they could support you in any way.

SOCIAL MEDIA

Social Media is the key to a successful campaign!

*Facebook formulas*

*What is the best way to fundraise on Facebook?*

Facebook is a good way to find groups of people who might be interested in your project. However, just posting in a group will not get you lots and lots of supporters. The best thing to do is contact an individual within the group and see how you can interact with them. Then when you post in the group you won’t be a complete stranger requesting their support! It’s also a good idea to join in any relevant discussions and let people know about your project that way.
**What about a project Facebook page?**

This is the place where you formulate all your likes and get an idea of how many people are following and supporting the project. By keeping your page updated with what you’re up to you are keeping your backers engaged; if they sponsored you already then they know where their money is going, if they are yet to sponsor you this might just encourage them to do so.

**Twitter**

**Topic tweeting**

**Why use Twitter?**

Twitter gives you the opportunity to reach influential people and gets your topic across in a snappy, fun way! Tweeting organisations directly is a great way to get their attention and to find out whether they’d be interested in supporting you.

**How do I get followers?**

Tweet about interesting topics. You don’t have to just tweet about the project itself, it is also good to think about tweeting about topics surrounding the project. If you want someone to retweet you, use their twitter handle in a tweet and write something their followers would find interesting.

**How do I use hashtags?**

If there is a group of people talking about a hashtag relevant to your project then it is possible to join the discussion and promote your project. But try not to disrupt a friendly conversation if your project isn’t highly relevant.

**And the same applies to all social media. Make sure you set up Instagram, Snapchat and anything else you are comfortable with using!**
Adamant asking

*What is the easiest way to get donations?*

Asking. Once you have built relationships with your backers on social media etc. there is only one way to get what you want and that is by asking. Make sure you emphasise that this is not just for you, but for a cause which you are passionate about, and something they should be passionate about too!

Pleasing the press

*Can I get my project in the press?*

If you contact your local newspaper to tell them what you are doing you may well get their attention enough to write up an article. Once you have their attention make sure to engage them in your project by explaining what you are doing, how they can donate and what they will gain from their donation (rewards).

*Are there any other ways to get my project out there?*

Think outside the box – are there any local bloggers or radio stations that may be interested in your project?

Communicating with companies

*How do I get companies to donate?*

Companies may well be interested in donating to your cause if you offer them something that will benefit them. Think about the right companies to contact – those which have some relevance to your project and are the right size. Make sure whatever you offer them is suitable for them and relevant to your project. Companies often have a Corporate Social Responsibility agenda/policy and often want to support projects – research their charitable interests to see if they would be a good fit.

*How should I approach companies?*

You can contact companies in any way you think appropriate – phone, email, or social media. If you know someone from the company liaising with them to find the best person to contact is a great idea. If not, make sure you know who the right person is that you should be contacting. It also might be better to talk to someone on the phone rather than emailing – it is much easier to ignore an email!
What should I tell the companies I contact?

Make sure you tell them what you are doing and how it can help them but don’t overload them with information. Explain what you’re up to in three concise points:

- Who you are
- What your project is
- What your project will do for them

If the company is unable/unwilling to donate directly, have a think about how else they might be involved. Maybe they can provide a gift in kind as a reward for your donors, or maybe they could host an event for you in their building. Maybe they could put something on their social media or let you use their logo to demonstrate their support. Larger companies often have in-house print rooms so maybe they could print some leaflets for you…

Useful updates

How much should I update?

On your crowdfunding page you will be able to give “updates” on how your project is going. It is very important to do this to not only gain new supporters but also to make sure your initial backers are kept up-to-date on how their money will be used and potentially be encouraged to give more or promote your project to others! Update as much as you can, especially when you have had an event or made major progress in your project plan. However, avoid daily updates, or supporters might get bored of hearing from you…

What should be in my updates?

Using images is a great way to gain attention from potential backers. By updating them with your progress and showing them that their money will go to good use you will definitely gain support. These updates can also be shared and promoted by your team of supporters which will gain more attention without directly asking for a donation.

WHAT HAPPENS NEXT: PLEASE READ THIS SECTION
AFTER YOUR PROJECT

Recognising with rewards

What do I do once my project is over?

Say thank you! Even if you didn’t quite raise your target it is still essential to thank those who supported you. Update your crowdfunding page and social media platforms as well as sending a personalised email to everyone that donated.

What about the promised rewards?

As part of the emails you send out let your backers know that you will be sending out their rewards shortly! Another nice touch is a handwritten thank you note with the gifts you send out.

Disbursement

Once you have reached you agreed Funding Target the monies raised along with the match-funding amount from the Development Office will be transferred to Kent Union to pay for your project. No Funds can be transferred to you without proof of purchase or invoice.

Important Disclaimer

Your targets must be achievable and your target must be achieved before any funds can be released to you.

During the application process you will have agreed a Fundraising Total and a Timetable for your crowdfunding campaign.

It is your responsibility to raise these funds by carrying out the agreed activities and generating publicity within that time-frame.

If you do not achieve your agreed fundraising total then your project cannot be realised. Under these circumstances any funds you have raised will NOT be match-funded and any funds you have raised will be retained and used to match-fund future Crowdfunding@Kent projects.