Crowdfunding Project Selection Guidelines

**Team Size: bringing your own crowd**

The biggest factor to project campaign success is the direct social reach of the project team. Personal email contacts (friends, family, and colleagues) are the largest driver of donors, by an order of magnitude, as compared to social media. While Facebook and Twitter are useful tools for promoting content, they actually do not match email in donor conversion rates.

Therefore, **teams that have 5 or more project advocates**, each with at least **100 relevant personal email solicitation targets**, have a much higher success factor. It is important to distinguish relevant email contacts from other contacts in one’s email database. A relevant email contact is a person who deeply cares about the project owners’ success or has a direct affinity to the subject matter of the campaign.

These first order contacts form the core of any campaign. Social media promotion provides a secondary layer to your campaign donor funnel.

**Expectations: set modest goals and transcend them**

First, **most crowdfunding projects raise between $2,000-10,000.** This is a function of the demographics and size of the potential relevant first order donor pool, for each project owner/advocate. This donation goal range is not meant to be a hard and fast rule. Rather, this should be used to set beta targets. For projects that rapidly reach their goal, a stretch target can be put into place. We usually see **average donation values of $50-$175 per donor.** Therefore, one can quickly determine the donor volume necessary to achieve certain goals.

The $2,000-$10,000 range can be transcended through support driven by the Office of Alumni Engagement. We can support projects by messaging alumni and working with relevant development officers for potential major gift outreach. It is also of note that different research verticals have historically had different performance profiles.

Finally, a note on the effort required for running a crowdfunding campaign: Project owners must be actively engaged, both in planning and promotion, for the duration of the prelaunch and active phase of a campaign. Projects that have owners going on vacation during either phase should be avoided.
Prelaunch Activity: The Quiet Phase

This phase should start roughly 4-6 weeks before the project’s launch date. During this time, project owners should work to develop their “ask”, or narrative about why donors should support their project.

Additionally, project owners should begin to gather commitments from donors closest to them. Strong projects often have 30% or more of their total goal raised through commitments prior to launch. These donors are then instructed to give during the first 24-48 hours of the campaign, imbuing the initiative with momentum.

Finally, project owners should develop their personal marketing/outreach strategy. This primarily consists of gathering at least 100 relevant personal donors to contact, sketching out update content, and targeting potential avenues for PR (school newspaper, journals, blogs, etc). Also, the planning of a potential offline fundraiser would be planned during this time-period, if the group decided to pursue this avenue.

As our student groups work in their quite phase, relevant advancement officers will be engaged to determine if the project might be of interest to any donors. Furthermore, development could target relevant alumni through marketing channels (department email lists, alumni lists/newsletters). These additional efforts can significantly boost a project’s raise, and provide excellent content/engagement to alumni.

Identification of a Project Team
To create a successful Project Team, you will need two core groups of volunteers. It is imperative that each of these people are willing to commit to work every day throughout the quiet and active phases!

**Champions** 3-5 people (minimum); Ability to dedicate 45-60 minutes every day in quiet and active phases

- Decide on a realistic monetary goal amount based on size of team and e-mail lists acquired. Every personal e-mail on average can account for approximately $4 donated.
- Create content for the project page
  - Main project page video (2-2.5 minute video explaining project, not over-produced)
  - Copy – Project Title, Short Description, Long description, Perks/Levels, Campaign
- Marketing schedule of e-mail blasts, updates, and potential offline events through end of campaign.
  - 6-8 updates throughout campaign. We recommend 30 second video updates, can be pre-shot for milestones (reaching 50%, 1 week left, final thank you, etc). These often include educational facts pertaining to your project that will intrigue the viewer and compel them to share. Always be sure to make an “ask” to share the project in these updates.
  - E-mail blast to core group committed to donate at project opening (potentially open prior to main launch for this group to donate first), e-mail blast to all e-mails collected the day of official project launch.
  - Schedule potential offline events to bring in offline donations during the third week** (the lull point for most campaigns).
• Put together list of at least 100 names/personal e-mails of close contacts that have a potential giving capacity of $50 or above
• Gather pre-commitments from donors to ensure momentum in the first days of your campaign. Acquire these through personal e-mails and face-to-face asks. Acquire 20-30% of your goal prior to your launch date.
• Outreach to affinity groups
  o Reach out to organizations that have a similar mission to the work your project is doing. This can be other similar student groups, academic departments, or non-profit organizations that can help spread the message about your project.

Amplifiers- 8-10 people (minimum); close to project but not direct beneficiaries, often have channels into school media, large social networks. Ability to dedicate 30 minutes per day during quiet and active phases.
  o Put together a list of at least 25 names/personal e-mails of close contacts that have a potential giving capacity of $50 or above
  o Make personal e-mail or face-to-face asks
  o Use channels into large social media networks, local media to amplify message to a

Crowdfunding requires real effort to drive a campaign. Project owners should be ready and willing to spend an average of one hour per day, during the active launch cycle, in the promotion of their projects.