Better with a Crowd: The Basics of Crowdfunding
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Reference Librarian, Funding Information
How do I get my money?

Should you crowdfund?
- Specific program or service
- Current, timely, or urgent need
- Staff time and resources dedicated to running a campaign
- Network of potential supporters and sharers
- Core group of committed backers
- Strong communication channels
- Everything is in place, except for the money

Yes! * Well, maybe…

OR!
- An idea but not much else
- Few supporters and sharers
- No or few committed backers
- Little staff time or few resources for managing a campaign
- Weak communication channels
- No sense of how much money is required
- Assume your campaign will go viral
  OR!
- A campaign will cannibalize your existing donor base

No! * Or probably not…
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How do we start?
1. Plan Your Project
   - Select a project, program, or service that sells
   - Conduct all necessary research
     - Realistic budget
     - Timeline for completing work
     - Secure potential partners
     - Legal or financial counsel
     - Contingency plans for success and failure
   - Determine your funding goal
   - Decide when to launch your campaign
   - Delegate responsibility to a person or group
2. Create Your Campaign
3. Communicate
4. Launch
5. Follow Up
2. Create your campaign

- Choose your platform
  - For a partial list, visit: http://libguides.njstatelibrary.org/nonprofits/crowdfunding
- Pick funding model (all or nothing vs. keep what you earn)
- Compare prices
- Select platform with features you need
- Check rules for nonprofits (or whoever you are)
- Know the process for release of funds
- Look at examples and read testimonials

2. Create Your Campaign

- Create the look and feel
  - Some platforms offer assistance (for a fee)
  - Enlist your marketing or graphic design department
- Decide on the timeframe for the campaign
- Set your funding levels (as needed)
- Pull together any incentives you are offering
- Consider including a video, even if it isn’t required
- Test, tweak, proofread, and edit

3. Communicate

- Galvanize your core group of backers
- Announce your campaign before it launches
- Encourage your supporters and sharers
- Create your plan for communication throughout the campaign
  - Email blasts
  - Social media
  - Press releases and media coverage
  - Events
4. Launch

- The work is just beginning!
- Monitor activity continuously
- Maintain communication with backers and encourage sharers
- Share your success
- Say thank you!

4. Launch

- Examples
  - Battle on the Booming Grounds
  - DubSmash Wars
  - Reboot the Suit

4. Launch

All of that preparation? Here’s why it’s important

Source: Kickstarter
4. Launch

Launch: New Ventures at NJ State Lib

Source: Kick Traq

Launch

4. Launch

Source: Kick Traq

5. Follow Up

- No matter what, say thank you
- Provide updates based on your outcome
- Communicate progress, even setbacks
- Do what you said you would do, even if it is harder than you thought
- Convert your one-time backers into regular donors

3. Communicate

How do we start?

1. Plan Your Project
2. Create Your Campaign
3. Communicate
4. Launch

Build and Foster Community

5. Follow Up


Source: Kick Traq
Final thoughts

• Crowdfunding is a lot of work
• But it can be worth it
• Do your homework and be fully prepared
• Pick the best platform for you
• Communicate, communicate, communicate
• Put in the time before, during, and after to maximize your network of backers
• Potato salad
• Good luck!

Questions?

Thank you for attending today!

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