WSU Crowdfunding Q & A

The Wichita State University Foundation is offering a new opportunity for groups on campus looking to raise up to $10,000 (recommended minimum project amount is $1,000).

This internal platform for Wichita State University is where alumni and friends can make donations to support innovative projects that encourage efforts to expand the reach of WSU by enhancing the student experience through innovative projects, research, student engagement, etc.

What do I do if I have a project I would like considered for crowdfunding?
The very first thing you do is make sure you have a project manager – no project will be considered without a verified faculty/staff member managing the project. The next step is filling out the WSU Crowdfunding Project Plan and submitting to the appropriate Dean or Department Head for review. Please note the initial crowdfunding plan calls for each college or department to only have one active project at a time.

Who determines which projects get approved to launch?
Since each college or department will start out with only one active project at a time, it is up to the Dean or Department Head to determine which project they recommend/approve at any given time. This recommendation will then be forwarded to the Foundation for final approval.

What are some of the criteria used when determining approval of a project?
Please consider the following questions when proposing a project for approval:

- Does the project have a specific focus and clearly defined outcomes?
- What would having the project funded mean to the team members and the University? The greater the impact, the better the story is, making it more likely to get approved and funded.
- Is the project and project goal attainable? The purpose of crowdfunding is to raise relatively small amounts of funding, not major gifts. Projects with high budgets and without alternative funding plans are less likely to be approved and/or successful.
- Does the project have a strong Project Manager and leadership team? A project with strong leadership and committed team members is more likely to be approved and successful.
- What is the duration of the project? A clear definition of the fundraising window, along with an understanding of when the actual project will be completed, is critical when determining the feasibility of a project. Crowdfunding is intended to raise money for more immediate projects, not projects in the distant future.

How long does the crowdfunding process take?
Once the project plan has been submitted for approval, the entire process could take anywhere between 2-6 months from start to finish depending on project needs and the volume of other crowdfunding projects the Foundation is working on. After the campaign is launched, the length of the live fundraising period is typically 30 days, but that could vary by project.

General Guidelines:

<table>
<thead>
<tr>
<th>Goal Size:</th>
<th>$1,000 - $10,000</th>
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</thead>
<tbody>
<tr>
<td>Length of Campaign:</td>
<td>30-90 days*</td>
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<tr>
<td>Length of Crowdfunding Process:</td>
<td>2 – 6 months</td>
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<tr>
<td>Focus:</td>
<td>A specific project or initiative (not for general funding)</td>
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Team Leader: A Project Manager (with WSU affiliation)
Team Size: Determined by Project Manager

*In order to maintain an appropriate sense of urgency, it is recommended that live campaigns remain as close to 30 days as possible. However, it is understood that more time may be needed as this new process begins to take shape.

**How can we make sure projects are successful?**

Crowdfunding campaigns are more likely to be successful when a few key elements are taken into consideration.

- **Crowd solicitation** – each project should have a designated “crowd” that will be solicited in support of the project. Since crowdfunding takes place during a relatively small window of time, it is heavily reliant on team members to inform family, friends, alumni, students, etc., who they know about the campaign. This should be done through multiple communication channels – word of mouth, email, social media, etc.

- **Videos/Photos** – while each project page will highlight and describe each project, it is often helpful for a project to have a short (1-3 minute) video that potential donors can view to receive more information about the project. This helps add legitimacy to the project and can make it more personal for the prospective donor.

- **Updates** – once the campaign is launched, it is important that the Project Manager and team members provide frequent updates to the project page. The Foundation will be able to provide updates regarding dollars raised, but the project team is responsible for updating the individual project page and their prospects.

**Questions?**

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