

SOUND CROWD

How to make sure your project SUCCEEDS!

Creating a crowdfunding project

One of the main reasons people prefer crowdfunding to traditional fundraising campaigns is that they get to see exactly where their money is going, and they can be sure that their gift helps students immediately and directly. Here are some things to think about before you get started.

Before you start: Read the FAQs, where you'll find answers to lots of questions about setting up and managing your project.

Step 1: Give your project a name.

Make it simple and specific. Remember – it's a title, not a description. It needs to grab attention and spark curiosity.

Step 2: Make sure your project is something that donors will want to fund.

Donors will need to be able to judge whether they think your project is feasible. They'll want to know the following:

- What are you trying to do?
- Why are you trying to do it?
- How are you going to do it?
- How will the funds be used?
- Who are you and your team?

If you need funds to cover the general costs of your project, think about how you could break this down for potential donors.

Step 3: Figure out how much funding you need.

SoundCrowd uses an all-or-nothing funding model. All projects must set a minimum fundraising target, which must be reached before funds are released. If you don't reach your minimum needed by your completion date, no money changes hands. This way, you're not expected to carry out your project or deliver rewards with insufficient funds. We suggest choosing a minimum funding target that allows you to carry out your project, pay fees and deliver rewards. However, there is no limit to the amount you can raise, and projects often raise more than their funding target.

Step 4: Set up your project on SoundCrowd. Consider:

- **Rewards**

Crowdfunding donors often expect small 'rewards' for their gifts. We recommend that you choose rewards that have no market value – for example, shout-outs on social

media, access to a special rehearsal or a thank-you video. That way your rewards don't eat into your project costs.

- **Timescale**

Projects can last from two weeks to three months, but a longer project isn't necessarily better. It takes a lot of work, so you might not want it to go on for an entire term! 40 days is our suggested maximum. You also want to create a sense of urgency around your project, to encourage supporters to give sooner rather than later!

- **Receiving the funds**

You only receive payments IF you hit your minimum target and AFTER your project's completion date. You will receive an email upon project completion explaining how to access your funding.

Stripe payments (credit/debit cards) take transaction charges of 2.4% + 20p of each donation, but the Academy will cover these costs for you.

- **Video**

One of the best ways to increase your chances of achieving a successfully funded project is to make a video. Videos allow potential donors to get a better idea of who you are and what you're doing. It builds essential trust between you and your donors.

A good video is you! At its simplest, a good video can be you speaking into your iPhone camera. A good video is you! It doesn't have to involve a lot of work – it could just be you speaking into your iPhone camera. The important thing is to connect with your potential donors, so be yourself!

Key tips for using video:

The camera on your phone will work very well, but you may also consider using an external digital camera. DSLR (Digital Single Lens Reflex) cameras give awesome results.

Sound: Reduce background noise as much as possible and consider adding some background music (with permission of course – see below).

Light: Lots! Record in the day and use extra lighting. Make sure to face the light, rather than positioning it behind you.

Editing: Windows Movie Maker (PC) and iMovie (Mac) are great when used well.

What types of video can I use?

SoundCrowd accepts Vimeo and YouTube videos.

Is there a maximum file size for my video?

Vimeo's basic account has a limit of 500MB per file and 5GB for premium accounts. YouTube has a limit of 2GB.

Can I use music on my video?

Yes, but only if you have permission to do so from its owner. Alternatively you can use any free online music source.

Step 5: Create rewards

Rewards are what you give donors in return for their donations. Rewards give an added incentive for people to support your project. They need to be well priced (matched to the appropriate donation level) and creative. The better your rewards, the more likely you are to achieve your funding target.

What makes a good reward?

Put yourself in the shoes of a donor. What would be the most unique and appealing thing you or your group could provide? If you'd want what's on offer, it's likely to be a good reward.

Rewards should always have connection to your project. The most common rewards we've found fall into three categories:

Mementos: signed photos of your project, thanks in the credits, anything meaningful

Experiences: tickets to your concert, special access to the dress rehearsal, an early release copy of your CD . Donors want to connect with you!

Collaborations: your donor gets to sing on your album or play at a rehearsal

You may also consider products (CDs, DVDs, prints, T-shirts or badges) – but remember, paying for these will come out of your project budget.

Step 6: Promote! Promote! Promote!

- **Your networks**

Start by sending a friendly, personal email to family and friends including a link to your project. Once they have pledged, your project begins to look more attractive to others. This is a good time to get posting about your project on Facebook, Twitter and other platforms. Department newsletters are also a great place to raise awareness.

You shouldn't overwhelm your networks with group messages, but gentle reminders of your deadline throughout the course of your project will be beneficial. However, nothing beats the personal touch when asking for support.

- **Your team's networks**

Remember to get your members to contact their friends and family as well. Successful projects get everyone involved, not just the project leader.

- **The press**

Use local newspapers and radio stations to get the word out. Media attention will help you reach out to people outside your immediate networks.

- **The real world**

Get out there! Posters, flyers, meetings, parties... not everyone lives online! We can add money raised offline onto your online total.

Step 7: Keep your donors and followers updated.

The best way to let donors know about developments in your project is through updates on your SoundCrowd page. Regular updates show anyone viewing your project that you are committed to it and that there is someone with a personality behind it. If they like what they see, they are more likely to tell their friends about you.

What kind of updates should I provide?

Progress – short messages let donors know that your project is going well and that their contribution is being used productively.

Developments – small milestones show that the project is gaining momentum and will help to convince new donors that you deserve their cash.

Achievements – donors love to see how they contributed to the success of your project, so share reviews, press releases, photos and videos.

Step 8: Deliver your rewards

Your project was successful!

Now you have to deliver the rewards you promised. This may seem daunting at first, but we'll provide you with plenty of information to make it easier for you. Get your friends, colleagues or fellow students to help.

- **Donors' Info**

SoundCrowd will provide you with all the information you need about how to contact your donors.

- **They're coming!**

Let your donors know that their rewards are on the way.

Step 9: You did it – now celebrate!