Effective Digital Media Communication and Engagement

Crowdfunding and Digital Donations
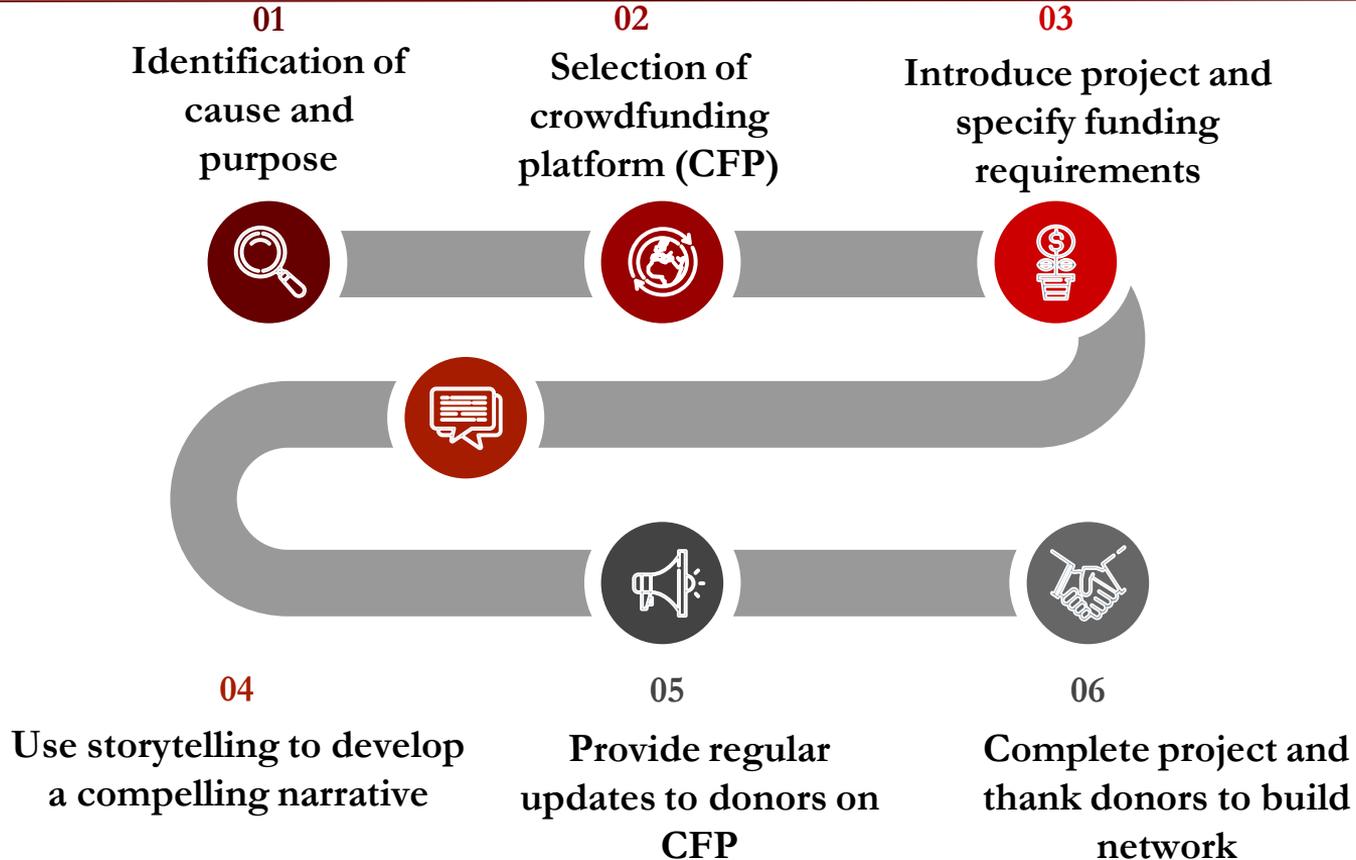
Learning Deck for Day 3

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What is crowdfunding?

Crowdfunding calls for a collective effort, essentially through an online platform, for the provision of financial resources in the form of donations (without rewards) in order to support initiatives for specific purposes

Process of Crowdfunding

01

Identification of cause and purpose

02

Selection of crowdfunding platform (CFP)

03

Introduce project and specify funding requirements

04

Use storytelling to develop a compelling narrative

05

Provide regular updates to donors on CFP

06

Complete project and thank donors to build network

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Snapshot of Individual giving in India

Individual Givers

I**NR 21.5k crore** goes from individual Indian residents to the community

Growth Potential

India's formal charitable EG has the potential to grow four times to ~I**NR 15,500** cr

Volunteering and Donation

India has the **most number** of people volunteering & donating money in the world, ahead of USA & China
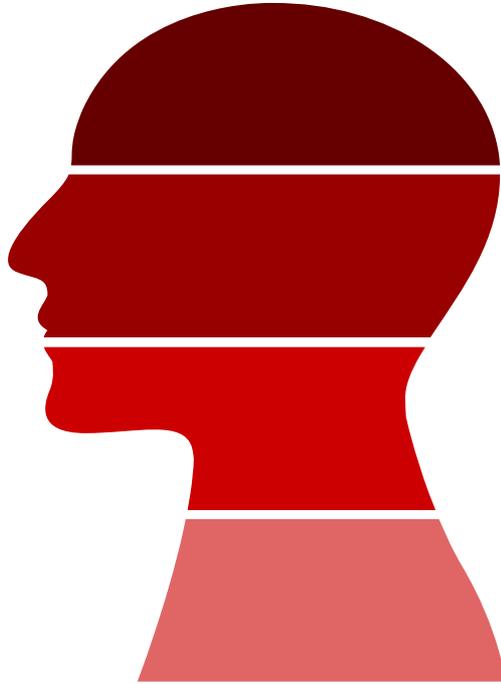
Online Channels

The Indian EG via online channels is expected to grow at a **CAGR of ~ 30%**

Building the case for individual givers

To achieve the potential for everyday giving in India and build a sustainable culture of citizen engagement, we believe the following **four principles are critical:**

1   **Meaningful engagement** is critical to increase giving

2   Take into account the **Indian realities** of EG and design for them

3   Leverage **mainstream communities** and existing consumer behaviours

4   Move givers to **mindful ways of giving**

Comparison across platforms

Name	Fees Charged	Total Amount Raised (INR)	No. of Fundraisers	No. of Donors
Milaap	5% success fee + 18% GST + 0 to 2.9% Payment gateway fee	900 Cr+	2 lakh+	21 lakh+
Ketto	5% success fee + 18% GST + 3% Payment gateway fee	800 Cr+	3 lakh+	55 lakh+
Impact Guru	3% success fee + 18% GST + 3% Payment gateway fee	950 Cr+	13,000	1 lakh+
Crowdera	Paid campaign service range from INR 3800 - INR 19,000 (no commission)	50 Cr+	2300	5500+

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Feature wise comparison

	Ketto	Milaap	Impact Guru	Crowdera
Payout	Anytime	Anytime	Anytime	Post Campaign
Android App	✗	✗	✓	✗
24*7 Support	✓	✓	✓	✗
Approval	Immediate	Immediate	Immediate	Wait time (24hr)
1 on 1 training	✓	✓	✓	✓
Keep the raised Amount	✓	✓	✓	✓
Multiple payment methods	✓	✓	✓	✓
Fundraising Marketing Tool	✓	✗	✗	✓
Fundraiser Dashboard	✓	✓	✓	✓

Things to keep in mind

Not all platforms allow <u>access to funds</u> until goal has been reached

You need to build trust and constantly engage donors, this <u>requires work</u>

You will have to leverage your <u>personal donor</u> pool to drive interest

Your campaign may <u>get lost</u> in the sea of emergency campaigns

Practical Considerations

1. How is the money disbursed: The platform asks to submit the following details for the successful transfer of funds:

- Account details (in which you want to finally transfer the amount)
- Valid ID proof, PAN card of account holder, Address proof

Final amount disbursed = Total money raised - All types of fees platform Mentioned

2. Domestic and Foreign Payments:

- Payment gateway fee for domestic and foreign payments varies and is usually high for foreign payments.
- Most crowdfunding sites allow for both domestic and foreign payments and avenues (PayPal, international credit cards etc.) that facilitate the payment

Designing a successful campaign
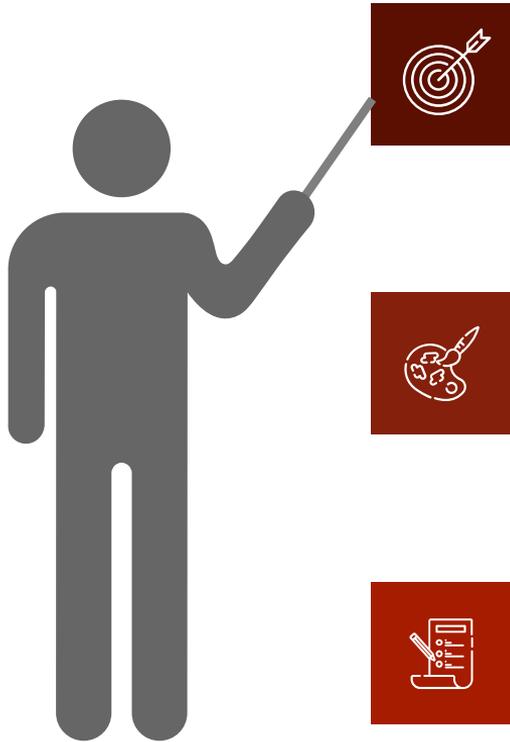
Develop a crowdfunding strategy

- Consider the resources involved in the process - monitoring the interests & behaviour of donors is the key
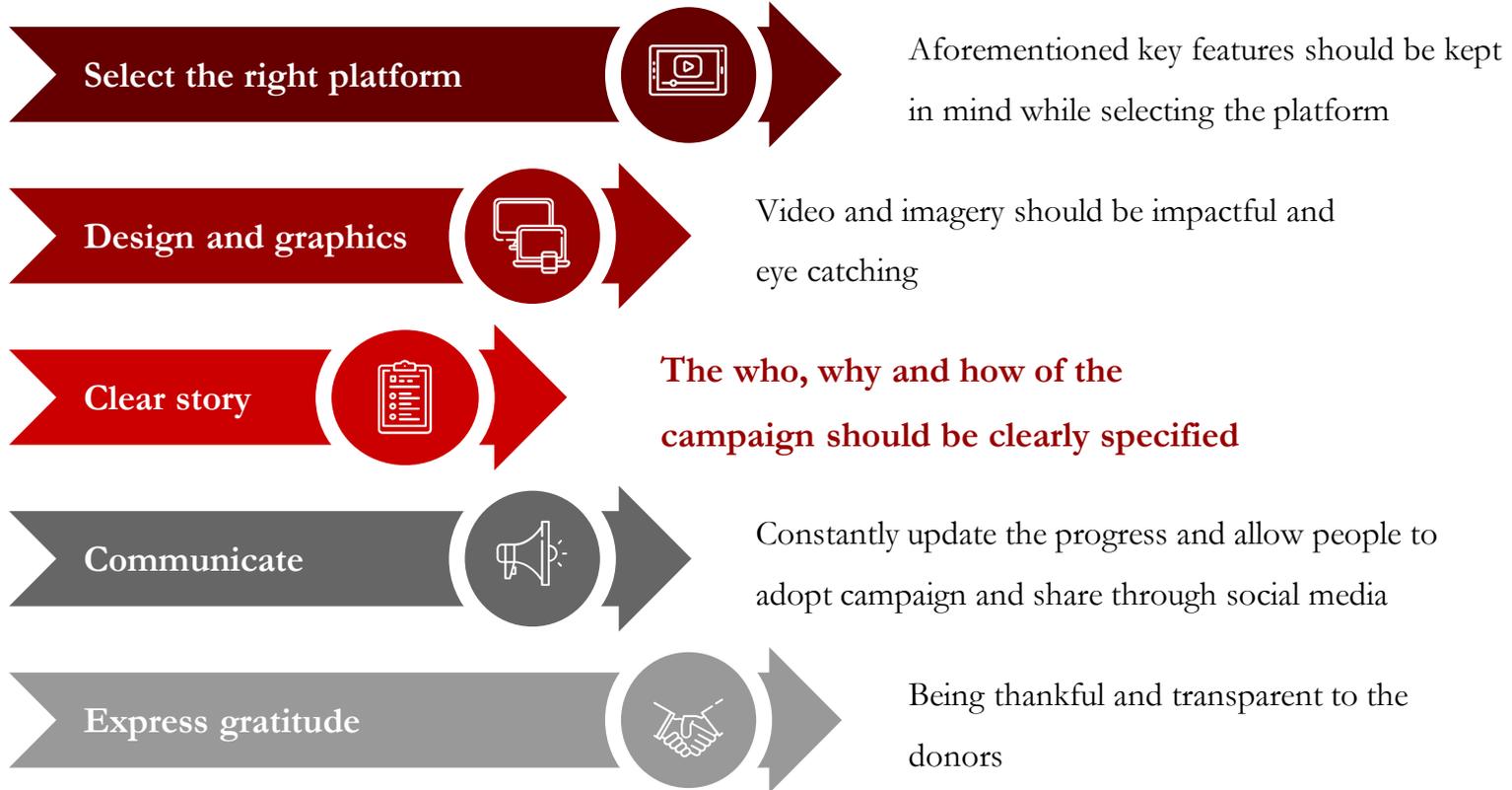- Timeline for posting updates

Develop a theme

- String a common narrative across posts that align with vision & mission
- Helps build a brand to stay recognizable

Develop a story

- Use the story to build a community of givers
- Focus on one individual poignant story, use videos illustrate

Key elements of a Crowdfunding campaign

Select the right platform

Aforementioned key features should be kept in mind while selecting the platform

Design and graphics

Video and imagery should be impactful and eye catching

Clear story

The who, why and how of the campaign should be clearly specified

Communicate

Constantly update the progress and allow people to adopt campaign and share through social media

Express gratitude

Being thankful and transparent to the donors

Leveraging donor behavior

The "me too" effect

Build your campaign in a way that makes people feel like they are part of movement. If they see other people giving, it encourages them to give

Emotional appeal

Tell people the purpose of their donation and how it is intrinsically linked to their life

Peer influence

Use influencers or celebrities to promote campaign. People will donate if they someone promoting who trusts the cause

Single story

Focus on building an impactful story around one identifiable individual. Donors feel overwhelmed if they have to help 50 people

Innovation in Fundraising

Increased Engagement

Give the user an incentive which drives donation

Virality

Allows donors to drop inhibitions

1

Challenge Fundraising

ALS Ice bucket challenge and Dryathlon challenge in the UK

2

Immersive gaming experience

Used by save the children to cycle through the life choices that young females have to make

3

Reward based Fundraising

CRY: Volunteers competed to bring the highest funds and the team who won was rewarded

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What is Influencer Marketing?

Influencer marketing (a.k.a. influence marketing) is a form of social media marketing involving endorsements and product placement from influencers, people and organizations who have a purported expert level of knowledge or social influence in their field.

How to attract Influencers (?)

Target influencers who share your beliefs regarding the cause and an engaged audience.

Plan and Design your entire communications strategy.
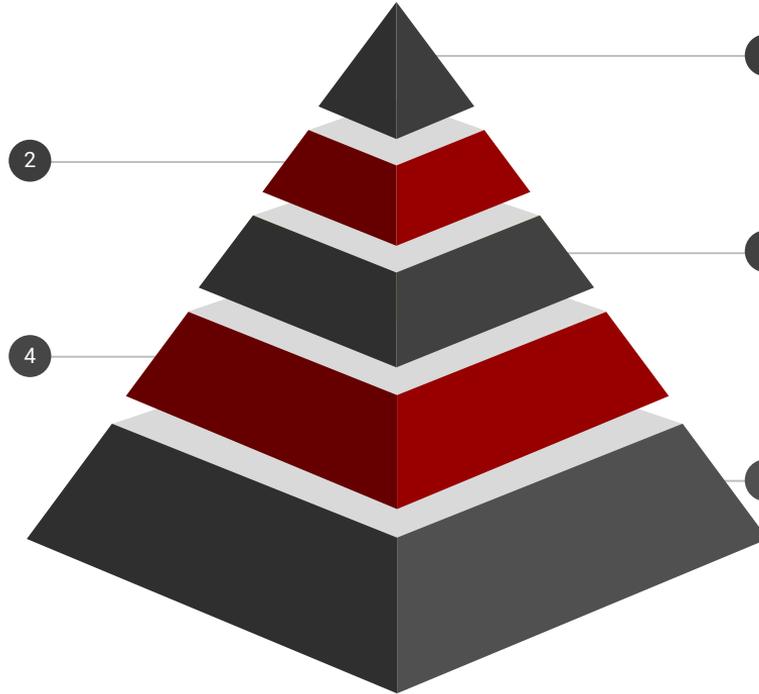
State clearly the 'Ask' and expected outcomes from the collaboration.

Establish a basic digital presence to which influencers can drive traffic.

Have a clear vision and mission.

Checklist

- ❏ **Platform selected** according to needs and specifications
- ❏ **Amount** you want to raise specified
- ❏ Identify **Donor Audience**
- ❏ Develop campaign Strategy
    - ❏ Content: To the point, impactful and should include the who, why and how
    - ❏ Graphics: Real picture of the community. Avoid animated videos.
    - ❏ Reach: Reach out to people who are more likely to relate to your cause, which will also help in getting donation from their extended network
    - ❏ Story: A well document case study or video that conveys the purpose of campaign
- ❏ **Stand out** and emphasize what makes the organisation unique
- ❏ Have all the **requisite documents** in place such as PAN card, ID proof, Address proof, NGO registration certificate, Tax exemption certificate, bank account details etc
- ❏ **Review** the campaign numerous times before submitting it for approval
- ❏ **Give updates** to donors on the platform

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