

The definitive crowdfunding guide



Congratulations on being part of The Lost Words movement

We're delighted to invite you to start crowdfunding for your The Lost Words project.

We have worked with thousands of people to raise millions of pounds through the power of the crowd.

This pack is a complete guide to everything you need to know to make your projects a success.

Before proceeding, read these notes on insights and experiences of being involved in The Lost Words crowdfunding campaigns.

And for resources, information and articles take a look at The Lost Words.

Let's get started.

How crowdfunding works



1.

Create your unique project page on <u>Crowdfunder.co.uk</u>, set a target and how long you need to reach it.



2.

Spread the word to friends, professional contacts and others in your community, telling everyone you know about the project.



3.

People who like your idea donate or pledge money in return for a reward that they'll receive once your project succeeds.

Benefits of crowdfunding



Crowd validation

Crowdfunding is a fantastic way to test your idea. A successful project proves there is demand for what you're doing, and gives you confidence in your idea.



Marketing boost

Running a project on Crowdfunder can raise your profile in a big way. Think of the funding period as an intensive marketing exercise and an opportunity to try out new ways of promoting yourselves, expanding your experience and expertise at the same time.



Advocates

Crowdfunding is for life, not just for fundraising. The people who support you on Crowdfunder become your customers, volunteers and members. Your supporters take part in the journey, meaning they make incredible ambassadors for you in the future.



Future funding

Having a successful crowdfunding campaign can help to unlock loans and investment or can be a pre-curser to a much bigger equity crowdfunding or community shares campaign in the future. It proves you know what you're doing.



Extra funding

There is extra money available from a range of partners on Crowdfunder – money that goes towards your target, just like money from the Crowd.

Find out if your project could be eligible

crowdfunder.co.uk/funds

Making a plan

This is your crowdfunding project, so it's up to you to make sure you have everything lined up and ready to go before launching your project. You might want to use a simple checklist list or dive into the detail with a spreadsheet; it's your call.

You'll build your plan quickly as you work through this pack, likely adding in other tasks that will be specific to your Crowdfunder campaign. To get you started, here's our checklist with all the essentials:

Checklist

Draw your network map Edit your video List influencers and identify super-backers Brainstorm rewards Bullet point key messages Refine rewards list Choose title Set your target Add project image Marketing preparation Write description Warm up your Crowd Add visual content Plan launch PR Plan your video Line up first 10 pledges Go live! Shoot the footage

Key action

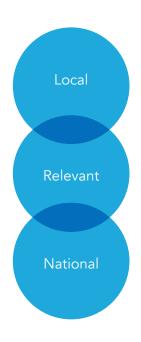
Use a calendar to prioritise and map out deadlines for each task, showing what needs to be done by when. Try your best to stick to those dates to stay on track.

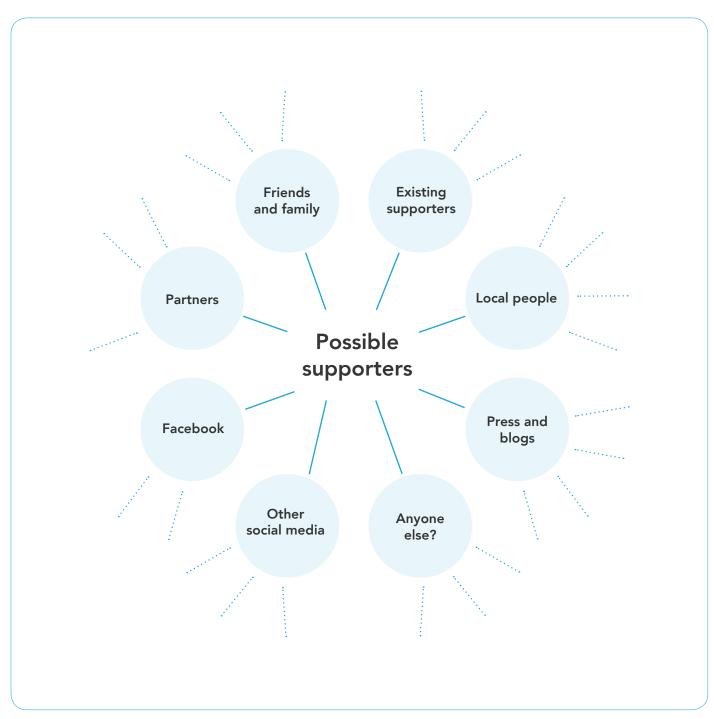
Identifying your Crowd

You will need to engage with everyone that you know to make your project a success. Usually your friends and family will be the first to pledge, with new audiences coming after. Let's look at the big picture first.

The best way to start is to gather your team together and start drawing a map of your network. Using this network map template will give you a much fuller picture of the shape and size of your Crowd. Your unique network map will be the basis for all the key elements you'll be creating next, so leave nothing out.

Don't forget to add on any connections that people within your own network can make. Crowdfunding works best when you can get the people *you* know telling the people *they* know about your project.





Identifying your Crowd

Now that you've figured out the different groups of people who might support your project, you can start to identify the key influencers and 'super-backers' in your network.

Influencers

People whose pledge or endorsement will most likely trigger other support. They might be a well-connected local hero, social media guru or even a celebrity. Get them on board before launching your project and make sure they understand the role they can play in your success.

Name	Connection	Influence	On board?

Identifying your Crowd

Super-backers

People who might pledge bigger sums of money towards your Crowdfunder project. They might be a high-net-worth individual, local business or corporate partners. You'll need to start conversations with these people as early as possible to secure their support.

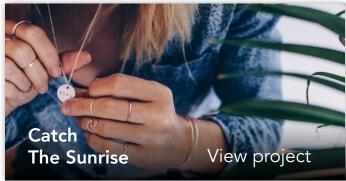
Group	Name	Pledge amount	On board?
		<u> </u>	

Creating your project page

Now that you're ready to start building your project page, it's a great idea to look at some examples of other projects who have raised money with Crowdfunder. These guys have all been successful, so take a look and get inspired.

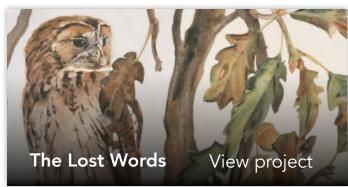
Be a critic. What do you like? What don't you like? What would you have done differently?









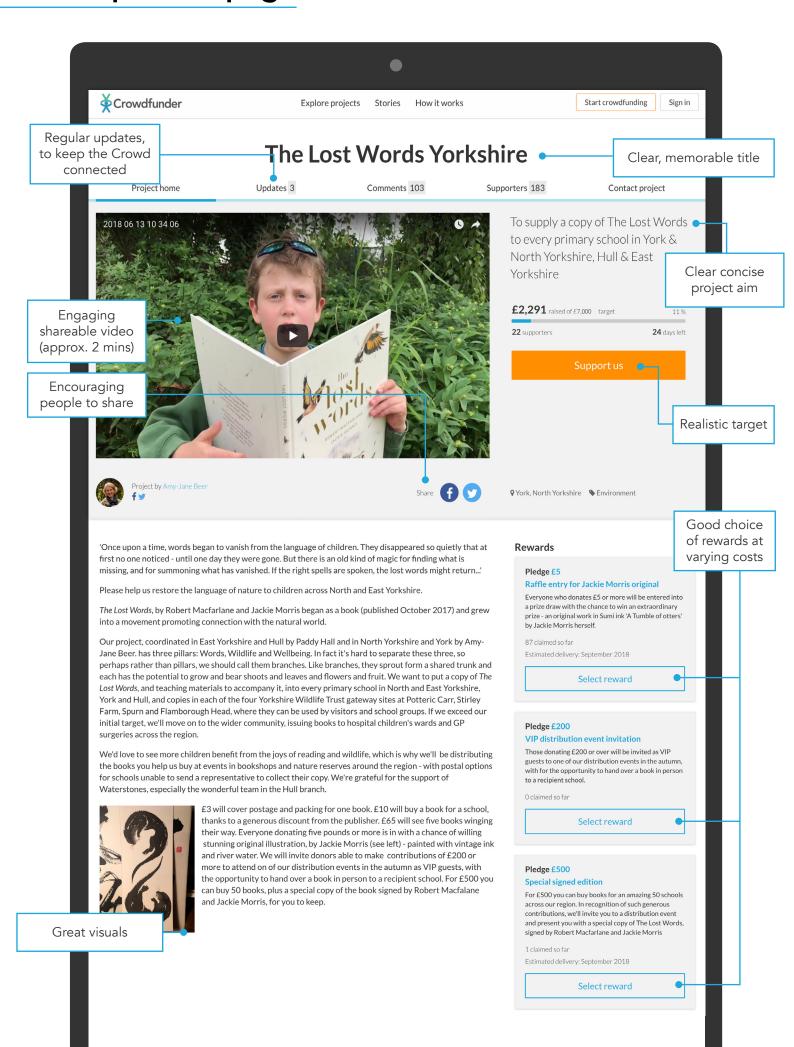








The perfect page



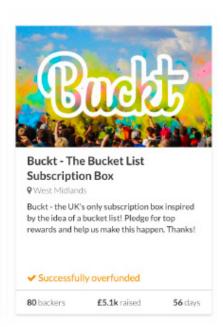
The basics

Give your project a strong title that's unique and catchy. Avoid using words like 'help', 'support', 'project' or 'fund' which are too generic.

Upload a strong project image - something that captures the essence of your project, make sure it's inspirational, high resolution and good quality.







Key points

You will probably already have a clear idea of your project's personality, core values and unique selling points. Start thinking about how you would answer these three key questions:



What are you trying to achieve?



What makes your project great?



Who are you and what's your experience?

Writing your description

When visitors land on your project, you need make a connection quickly and get them excited about your project. To do this well you'll need make sure your description is structured, concise and engaging. Add some images and testimonials to give it a professional-looking finish.

Structure

Opening

Briefly summarise your key points in two or three sentences. Keep it simple.

What are you trying to achieve?

Explain the problem that your project solves and why it's important. Does it address social exclusion? Does it give people training or skills? Does it build a sense of community?

What makes your project great?

Introduce your project and all the key facts. Focus on what makes it unique. Why is it different? Why should people support it? Why is it important?

Who are you and what's your experience?

This is your chance to show off your expertise and build credibility. Demonstrate clearly that you are the right people to make this idea happen.

Tell your story

Explain how your idea was started and why you decided to make this project happen. Talk about your journey and inspiration. Don't forget that your story is still unfolding – what does the future hold, where are you going?

How is the money being spent?

Outline what the money raised will enable you to do. Create a pie chart to show that you're making smart decisions with your spending.

Rewards

If you have chosen to give rewards, use this section to highlight the strongest rewards and draw more attention to them. Give any extra information that will make them more attractive to potential backers.

FAQs

Anticipate common questions that people might have about your idea, organisation or crowdfund.

Writing your description

Visual content



Project images

Use images that show everyone what your project involves.



Infographics

Can you show dreary data in a more visual way?



Testimonials

Add in some real quotes from people who like your project to build credibility.



Team photos

People fund people. Show that you are a real person and make sure your page shows off your personality.



Headings

Use snappy subheading these to separate each section.



Maps

Use diagrams or maps to add context to your project.

"Good images of the project were key. It made creating flyers, posters and social media posts much easier and more successful. We would definitely suggest getting good photographers on board to help promote your campaign."

"You can embed images into your description to showcase other aspects of your project."





Creating your video

It's becoming more and more important for organisations, charities and businesses to use video to connect with their Crowd. Stay ahead of the curve and create something bespoke for your Crowdfunder project. It doesn't have to be professionally made, shooting it with your phone or camera is fine!



Short and sweet

Less is more when it comes to video. Keep it short, 2-3 minutes maximum. Make sure you get the key information into the first 30 seconds - who, what, why, how?



Script

If you're struggling to think of what to say, write a rough script but let people ad-lib and speak from the heart, honesty will always win people over.



Avoid using animation video makers or image montages

They often come out tacky and won't get across your unique personality.



Get personal

Getting in front of the camera will help you to build a rapport. Don't be afraid to include others too.



Setting

Choose a place where your voice can be clearly heard on record - wind, traffic and crowds will drown you out.

Watch the Luminary Bakery video



"Ask people in your network for feedback on your video at every stage. Script, storyboard, shots and the final cut."

"Include your campaign's URL at the end of your video to direct external traffic onto your project page."





Giving rewards

On Crowdfunder you can offer rewards in return for pledges, as well as simply collecting donations. Rewards are a great way of increasing the amount of money a supporter will pledge as well as a great way for generating excitement around your project. Think about the kind of people who will be making the pledges and offer rewards that you yourself would want to get. Consider the four main types of reward that you can offer:



Products and services



Experiences and events



Sponsorship



Thank you

7 top tips for rewards

- Rewards should be good value for money. If one of your rewards is available elsewhere, 20-30% discount it a great way of making it attractive to your Crowd.
- Have a few rewards priced at around £20
 this where a good chunk of pledges are made.
- Offer exclusive 'behind the scenes' experiences, tickets to events, masterclasses or special editions things that aren't available elsewhere.
- Spread your rewards evenly across different price points from £10 to £100 and include some sort of sponsorship at the top end to attract support from businesses or large organisations.
- Limited rewards are a fantastic way of securing early support. Having just a small number available is a good way to get your Crowd motivated.
- Don't just stick to numbers that end in zeros

 odd numbers imply that your rewards have
 been thoughtfully costed.
- Offer authentic mementos or opportunities to leave a legacy in some way.

Example rewards

Some great reward examples from Growhampton

Pledge £10

Souper Sandwich – A wonderful Growhampton drink of your choice and a sandwich or soup.... And as a special thank you from us, your name will appear on our Growhampton Hall of Fame.

Pledge £40

Eggcellent tour – Come and meet our newest addition – the growhampton Chooks! Our Chickens can't wait to meet you and provide you a set of half a dozen Growhampton eggs.

Pledge £500

Come dine with us – Host your very own private dinner party for up to 10 people. Includes three course dinner, drinks and coffee. Including dinner entertainment from our very own 'Live At The Hive' artists.

Setting your target

Your crowdfunding target needs to be a balance between what you need to raise to make your idea happen and what you think you can raise from your crowd. Be realistic - remember that you can always raise more and stretch your target to a bigger number once you hit 100%.

Calculate the minimum amount of money you need to deliver your project and fulfil your rewards. Don't forget that if your project is successful, there is a 5% + 3% platform fee that you'll need to account for. Read more on fees

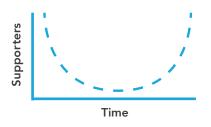
How big does your Crowd need to be to reach your target? Here's some facts to note:

£50

The average pledge on Crowdfunder is £50

1/20

On average, one in twenty people who view a project page will make a pledge



Project duration

We'd recommend that you run your The Lost Words project for 28 days. Too much longer and you run the risk of sitting in a mid-project plateau for too long.

Funding method

You have two options to choose from on Crowdfunder:



All or nothing

This method means you need to raise 100% of your target to receive any money. If your project does not reach its target, no money is taken from your supporters and your project will not be funded.

This option is the best motivator for you and your crowd.



Keep what you raise

This method does what it says on the tin! This is a flexible funding method where you still receive the money, even if you don't reach your target. This is a good option for ongoing projects or charities, where any contribution can be put to use.

Marketing basics

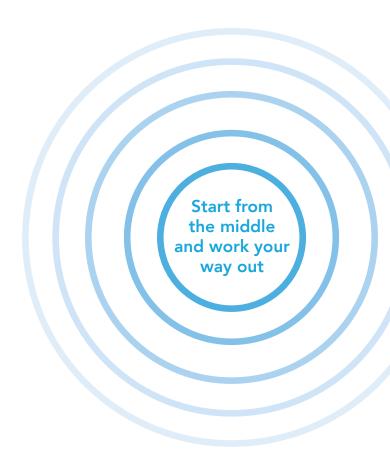
Now that your project page is looking good, you need to build a plan to connect with your Crowd.

Take another look at your network map. Now think about which communication tools are best for each group. For example, who do you usually reach via email, who's best to reach by phone or on Facebook? Add these notes to your network map.

When spreading the word about your Crowdfunder, always start with the people closest to you, before engaging with others. People who already know you are more likely to support your project than those who don't.

Similarly, people who are already aware of your business are also more likely to engage than those who are not. As your project starts gain momentum, it'll begin to look more attractive to people outside of your own network. Be patient – get some pledges before posting publicly on social media.

Remember that you need to win people over. Take the time to start conversations and engage with people personally. Spamming doesn't work.



Be personal. Be direct.

Key action

A project without any pledges does not look credible or attractive to people outside of your own close network. Because of this, it's important to secure your first few pledges be speaking directly to people you know before promoting your project to everyone else.

"Plan plan plan! Know who you're going to promote to, how and when. Ask people to review your rewards and the campaign before posting it – whether it's friends or people who've successfully crowdfunded before."

"Have a member of your team available to respond to questions, feedback or concerns during and after the campaign."





Counting down to launch



Save the date

Your launch date. Make sure everyone has it marked on their calendar. Set up a virtual event on Facebook, send out messages or even postcards to start getting people excited.



Prepare images

Check that you have plenty of new images that you can use to promote your project. Photographs of people, places, events and products are all great. Bright, bold images make creating content, flyers, posters and social media posts much easier and effective.



Send press release

If you want to reach a wider audience, having your Crowdfunder featured in the press should be high on your list. Unless your project has a big national impact concentrate your time on local media. Local news outlets love publishing stories local angles, so make the connection clear in your press release.



Getting off to a good start

Launch day can be both exciting and nerve-racking. If you've put in the work and followed your plan, it could be one of the biggest and best days of your Crowdfunder campaign.

There are three main ways of getting off to a good start. If you want to get off to a great start, do all three. Be proactive from the first day to the last.

Check which messages you're sending out to which groups, when they're being sent, and how.



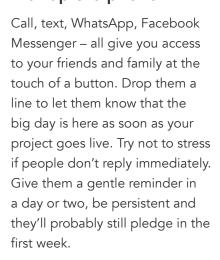
10 pledges

Line up the first

2

Pick up the phone

The hardest part is getting off zero, so aim to have secured at least 10-20% of your target in promised pledges before going live. Make sure those people know exactly when your project is launching and encourage them to make their pledge in the first couple of hours. Getting a strong number of backers early on will give your project credibility and make it look much more attractive to wider audiences.





Throw a launch party

One of the best way to get everyone excited about your campaign is throwing a party. It can be an informal affair in your local pub or as lavish as you like. Ask all the key groups on your network map to come along and get them to bring a friend. Make it fun, showcase your project video and introduce people to some of your rewards. Take lots of pictures and invite local press along. Choose somewhere where attendees can access the internet on their smartphones and get the pledges flowing!

Communication check list

Next, a quick inventory check. Run through the list below to get a better idea of which key communication tools you have ready to go and which you need to spend some time prepping. Decide which ones you need to focus your time on.

Email and Facebook are the two biggest drivers of pledging.

Channel	# of people	Plan
Personal emails		
Business emails		
Facebook		
Twitter		
Instagram		
LinkedIn		
Press		
Blogs		
Website		
Events		
Printed materials		
Partnerships		

Sending emails

Around 40% of pledging on Crowdfunder is driven by emails, so don't neglect your inbox during your campaign.

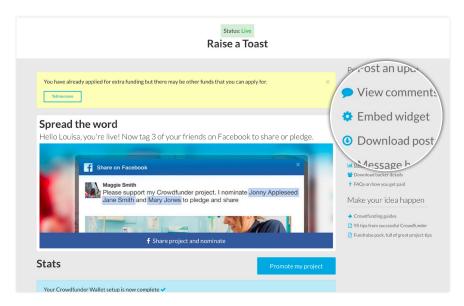
6 email essentials

- Contacting personal contacts directly with personal messages is key nobody likes a 'Dear Sir' email. One-to-one is always more effective.
- When sending follow up emails to your contacts, name drop people who have already pledged on the project don't forget to say thanks and celebrate together!
- If your business has a larger email database, there are some fantastic tools like MailChimp that can help to lighten the load. It's handy to be able to check open and click rates on your emails so that you can specifically target those who didn't engage the first time.
- Think carefully about what to write as the subject of your emails make it interesting and unique, avoid using lines like 'please pledge' or 'help me' as they can look spammy and will put people off.
- Emailing your personal and business contacts should be high on your list of priorities when your project goes live. If people don't respond to your first message, email them again a few days later.
- Include an image and link to your Crowdfunder page in your email signature so that everyone will see it each time you message them!

Updating your website

For the duration of your campaign, your website should aim to funnel all traffic over to your Crowdfunder page. If your website has a great big image on the home page, replace it with a graphic that links straight to your Crowdfunder project.

You also have the option of using your own unique Crowdfunder widget. This is a little piece of code that you can use to embed on web pages. If you're not sure how to do that, get in touch with a techie friend or whoever helped you to set up your website.





Using social media

Social media is another heavy-weight crowdfunding tool that can hugely impact your campaign's success, if you use it well. Most of us are pretty familiar with various social media platforms and use it to stay in touch with friends, share photos, find jobs or even just stay up to date with the latest news.



Facebook is one of the best platforms for generating pledges



Twitter is brilliant for generating awareness

in

LinkedIn is a great place to look for corporate support



Instagram is best suited to businesses with strong visuals

Get established

If you haven't set up a Facebook page for your business yet, now is the time! Add a strong profile picture, pre-load a few interesting posts, then invite everyone you know to like it. Encourage your friends to all like and share your page.

Ground rules

A good rule to stick to is one Facebook post a day. Look at when your audience is most likely to be online – that's the time to post! Your Facebook posts should always include an image, video or link – posting with plain text alone is a big no-no. Prepare a bank of good quality, vibrant, eye catching images.

Content

Post a variety of different types of content; stories, testimonials, videos, infographics, stats, progress towards your target and behind the scenes updates. You could also highlight your best rewards with a stand out post.

Share

A great way to reach people outside of your existing audience is by asking your friends to share your posts on Facebook.

"Social media was the most useful tool for us. We had a large following already on Facebook (over 1,000) which really helped us get the word out there. We asked our friends and supporters to spread the word"

Boost your posts

Boosting a post may help you get more likes, shares and comments. Boosted posts are also a way to reach new people who are likely interested in your idea but don't currently follow you on Facebook.

Competitions

Running competitions through your Facebook page is a great way to build your audience and create a buzz around your project.

Events

It's a good idea to hold at least one event either before, during or after crowdfunding. You can easily create an event on Facebook to connect with your online audience in an offline way.

Facebook live

Facebook Live is the best way to interact with your audience in real time. Answer any questions they may have. The engagement levels on Facebook live is much higher than a generic Facebook post, so be sure to plan a few of these through the duration of your project.

Top Tip

Tag your backers on social media to show your appreciation and make them feel important – particularly those who have contributed larger amounts. It's a great way of get your project in front of their contacts too.

"Cut sections from your video into short snippets that can be shared around on social media."





Press and blogs

If you're hoping to reach a wider audience, having your Crowdfunder featured in the press or on blogs should be high on your priority list. Don't be disheartened if you don't get any coverage straight away – be persistent and try a different angle.

Images

Attach a selection of vibrant high resolution photographs with your press release. Include real people, not just product images and a mix of portrait and landscape.

Focus

Make sure all press coverage mentions your Crowdfunder campaign specifically. Include your project URL and check the spelling carefully – ask for it to be included in the piece.



Click here to download the 'What's your idea' press template

Sending project updates

From your Crowdfunder project page you can send 'updates' to keep your supporters in the loop. It's the best way to keep in touch with everyone, make them feel valued and excited about the campaign. Include a shareable graphic or bit of text that you can ask your backers to re-post to their own contacts.

It's also a brilliant way to show newcomers that you're active and engaged – make them want to join your Crowd!

Each project update you send out will land in every backer's email inbox, so try to keep to sending just one or two updates a week. It's fine to send a few more at the end when things can move very quickly – keep on top of the excitement. Use a mix of text and images to encourage your backers to share the message.

Make connections

- Ask if anyone you know has any contacts in the press or blogging world. An introduction can massively improve your chances of getting coverage.
- Bloggers are contacted every day by strangers who only want publicity, without offering much in return. To stand out, think about out how you can help them out – don't rush straight in with your request.
- Look through newspapers to find the name of journalists who are writing about stories like yours

 address your press releases to them personally and follow up with a phone call. It's usually quite easy to find journalists on Twitter too.





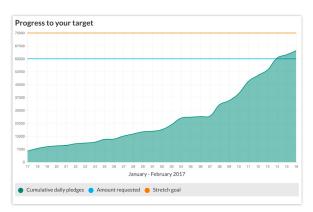
In a recent survey, 84% of Crowdfunder supporters said that receiving project updates is important to them. Keep your supporters up to date and build stronger relationships for the future.

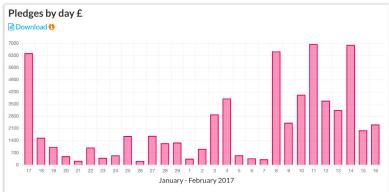
Reading dashboard stats

Your project dashboard is packed full with useful data that tells you how well your campaign is performing. What's working well? What's working less well? Which rewards are most popular? Where are your pledges coming from?

Use this information to make decisions on where to focus your time and energy.

Expect a lull in pledges in the middle – stay positive, it's normal. Some people will always wait until the end to contribute and most projects see a big surge in pledging in the final two days.





The aftermath

Crowdfunded Elephant Boxes arriving January!



Dear Elephant Box supporters

We just wanted to let you know that the first batch of boxes are now at sea and on their way to the UK. So, they won't be coming to you in time for Christmas BUT you will be able to take your healthy January lunches to school or work in them as we will be posting them out to you early January. We are very exited to be able to get your pledges to you..finally!

Thank you again for your patience and support.

Joy & Liz

Once you've made it through your successful crowdfund, it's time to pat yourself on the back and think about what's next:

- Take a breather and celebrate with your team, you deserve it!
- Remember thank everyone as loudly and publicly as you can.
- Keep your backers updated with any developments, firstly when they can expect their rewards and later how the business is progressing.

Important

If later there are hitches along the way, make sure you let everyone know. It's important to be transparent. If rewards are going to be delayed, keep your backers updated.



Start crowdfunding

