

# FACTSHEET NO 3.

## How to Put on Pounds -5 Steps to Successful Fundraising

### STEP 1 – Define your funding needs.

Fund raising is not easy. Having a good cause is no longer enough. Most funders are inundated with requests for money from a whole range of good causes. There is an increasing emphasis on accountability – many groups do not allow sufficient time or money within a project to cover monitoring and evaluation. If you want to raise money then you must first persuade other people to give. To look at it another way if you wanted to buy a product you would want to be sure that:

- you needed it,
- that it would do all that it promised,
- that it represented good value for money

It is the same for fund raising. Those giving funds will need to be assured on all these things. There are four main situations for which you can fundraise:

- the start up of a new group
- an established group to carry on its existing work
- an established group to develop its work in a new way
- an established group to carry out a new project.

Unfortunately the most difficult is the second one. The majority of funders prefer to fund “New Work”.

Try the three “p” approach

- Preparation
- Presentation
- Prayer

The point being of course that the more you do of the first two then the less you have to rely on the third.

### STEP 2 - Research.

To do this thoroughly:

- Identify a list of potential funders
- Use the resources of BCA or similar
- Review previous applications that have been successful- can you use a similar approach?
- Would it be appropriate to contact the same funder?

Research the resultant list to identify those funders who may have a particular project interest in your project. It is far better to send applications to half a dozen well-chosen funders than to send 40 odd just because they happen to be on the list of possibles

**There are several publications available in the local reference library and at Buckinghamshire Community Action giving the information required. One of the complaints of the Funders in this computer age is that they receive far too many applications which quite clearly have not been properly researched.**

### STEP 2 – Preparation

Aspect to consider:

- **Fund Raising Strategy**
- **Drawing up a Budget**
- **Benefits**
  
- **Fund Raising Strategy**

Consider the aims of the group and the current objectives- what are you planning to do in the future to meet the aims of the group:

- How is the group going to develop
- What new projects are to be set up
- What new equipment is going to be needed

Consider these aspects carefully and consider what resources are going to be needed. Resources nearly always mean money but there are other ways of obtaining assistance through gifts of equipment etc and these should be considered:

- Is there anybody with useful contacts who can lobby on behalf of the project?
- Are there contacts with local companies that may be able to offer sponsorship or donations?

- **Drawing up a Budget**

This enables you to:

- Identify your financial needs.
- Provide the basis for your funding application.
- Present cash flow forecasts

It is important to ensure that all items of expenditure are included as it can be easy to overlook such things as staff time, training costs, stationery, printing etc. Consider the question of core costs. Many funders are reluctant to cover these but they are vital if a project is to be successful. Try to get core costs covered within project costs. Do not reduce the budget just because it looks to be too high. There is no point in making funding applications that leave a shortfall or a project incomplete. If you are concerned, try to break the project down into smaller projects with a view to approaching separate funders for each one.

- **Benefits**

Not unnaturally, Funders are very concerned with the benefits that their contribution will bring. They wish to be assured that a project will make a real difference. Make certain that you are very clear as to the benefits that your project will bring. Write them down in a clear and concise manner - it will prove useful when you come to write the application. It is vital to look beyond the obvious and seek out the wider view.

#### **STEP 4 –Timing.**

Fund raising takes time - make certain that you start well in advance. Allow an average of 8 months before you get a positive outcome. Funders will not look kindly on applications that seek a cheque by return of post “to keep us going” Check application deadlines if appropriate and get the application in early so that there is time for it to be returned in the event of a query or missed documentation.

#### **STEP 5 –And Finally.**

Remember a reply can take time, some funders do not acknowledge applications but there is no harm in checking that your application has been received safely. If or when you are successful do not forget to thank and to offer to keep funders updated as to progress. Obtain publicity unless requested otherwise. Some funders like to see their efforts appreciated in local /national press and any resultant press cuttings may help with future applications.

**For Further help & advice contact:**

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