

Fundraising Strategy

Developing a successful fundraising strategy allows student organizations to cover operating expenses, complete projects and programs, and create a small reserve or cushion for the future. Many student organizations find that the success of their fundraising may be attributed to the following six general principles:

- 1. Think Positively:** As you plan for the year, think big; dream a little. Ask yourself, "If money were not an issue, what would the group do?" Use your imagination. It is generally easier to scale down your organization's plans than to scale up in mid-year. You can begin to assess the feasibility of these goals in light of your resources. A dose of realism is necessary at this stage in your thinking, but be positive.
- 2. Establish Financial Goals:** If you don't know where you're going, you'll never know if you've arrived. Organizations must establish an annual budget. The development of a budget should follow, not precede, the establishment of your organization's positive, but realistic, goals for the year. (Making the group's plan fit the budget rather than making the budget fit the plan is a common error characteristic of stifled organizations). Once a budget of proposed expenses is developed it must be reviewed against existing resources. The specified dollar figure beyond existing resources that will be required to operate and complete the group's program for the year becomes the group's fundraising target. If this figure is large, don't panic; it is time to be both creative and realistic.
- 3. Develop Creative Fundraising Alternatives:** Once you have established a financial target, identify all potential sources of funds and develop creative ways to tap these sources. Successful organizations utilize multiple approaches to fundraising.
- 4. Establish A Fundraising Plan:** Fundraising is like any other group project; it cannot happen successfully if left to chance. Successful fundraising requires careful planning. Answer the basic planning questions -- Who? What? When? Where? and Why? As you creatively explore approaches to fundraising, it is important to balance the costs to the organization (required outlay of time and of human, material and existing financial resources) with the risks involved in fundraising (potential liability and the possible loss of resources or good will). If the risks are greater than what the group wishes to assume, it is time to go back and revise the organization's overall goals for the year to reflect a reduced financial base. Remember, think positively and creatively. Once a financial plan is developed, write it down.

5. Follow University Procedures: Many fundraising activities require prior University approval, particularly for sales and solicitation activity. Some activities are restricted or prohibited under the University policy or State law. You should be familiar with both the approval procedure and limitations before you undertake a fundraising strategy.

6. Evaluate Fundraising Activities: In order to determine your level of success, maximize learning opportunities and advise future leaders of the organization. It is necessary to evaluate your fundraising activities. This evaluation should go beyond a simple comparison of the dollar goal with the amount raised. It should include a qualitative analysis and conclude with recommendations for future fundraising activities.

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