Crowdfunding guide

💡 Preface

An iGEM team comes with many costs. From joining the competition and the Jamboree, to the costs of lab equipment, PR, and travel. There are multiple ways in which a team can fund this, and one way that is often used is crowdfunding. The amount of money raised is very much dependent on the way you design it. Our team learned quite a lot of tips and tricks as we were setting up our own crowdfunding, which we would like to share with the community, so that any future iGEM member reading this will go through this process more smoothly.

iGEM advises teams on funding their project, and other iGEM teams, such as UMaryland 2015, CLSB-UK 2017, and IONIS-PARIS 2017 have already made guides focusing on the entire funding process. However, the information given on how to design the crowdfunding is quite brief. Because the way the crowdfunding is set up is crucial to its success, we made this guide specifically for iGEM teams. We combine information from iGEM, previous teams, and our own experience, to highlight the many aspects that come into play with crowdfunding.

You can find our own crowdfunding website here.

📖 Content

⏳ Suggested timeline

The suggested timelines (Table 1) are ideal for teams with summer holidays in July and August, as the best time to launch for them is in June or September (as will be explained in the launch paragraph). Other teams are more free to choose their launch month, but we still recommend taking four months for preparation.

Table 1. Two suggested timelines teams can follow when preparing their crowdfunding.

Pre-summer launch timeline	Tasks	Post-summer launch timeline
February	- Read this guide and start looking for experts - Work out the answers to the design questions	May
March	- Write the text for the page, ask for feedback - Plan a date to make your crowdfunding video	June
April	- Write the script for the video, ask for feedback	July
May	- Film and edit the video	August
June	- Launch the crowdfunding	September
End of August	- End the crowdfunding	End of October

👜 Main takeaway

The two most important things for any team setting up a crowdfunding are: start early, and get into contact with people. Take into account that you will probably need at least four months from the moment you start until the actual launch of your project. The second thing is that you need to get into contact with others that have experience with crowdfunding projects. If you work together with others who are experienced in setting up a crowdfunding, you will probably get a better result.

🤝 Getting into touch

We would recommend taking four months to prepare setting up your crowdfunding. A good starting point might be the previous Finance manager from your team, a supervisor or PI. They can get you into contact with others that can help you. In other words: networking is key!

Our team received a lot of help from the Leiden University Fund (LUF) and the Communication & Marketing department of our faculty. We would definitely recommend getting in touch with similar experts at your own institute. The best way to go about this is to check with your supervisors if you already have a contact within the Communication & Marketing department. If this is not the case, you can contact them and ask for their help. If your university has a page where they place crowdfundings (such as a University Fund), the Communication & Marketing department can definitely get you in touch.

If your institution does not have these departments, it might be a good idea to look outside of your institute. For example, get in touch with friends or family members that have experience in communication. You can also ask the experts you speak to for your Human Practices, if they can refer you to someone.

✏️ Designing the crowdfunding

To start with, you need to consider a few questions:
1. What is your project?
2. Why is it important?
3. Who is your target audience?
   3a. How will your crowdfunding reach this audience?
   3b. What is a realistic target amount for this group?
4. How large is the gap in your financial balance?
   4a. Will the target amount satisfy this gap? (Take into account that many platforms charge a fee over the amount you raise)
5. What are you using the money for?
6. What infrastructure will you use to present your crowdfunding?

Try to answer these questions concisely, using language that laymen understand. When you've done this, you are already at a very good point!

📑 Making your crowdfunding page

There are a few components that together make a strong page:

- Title & main picture
- Text with pictures
- Video
- Rewards
- Launch
- Ending

Every component will be futher elaborated on in the following paragraphs.

🖼 Title & main picture

The title and the main picture need to capture people's attention. The title should capture the most important aspect of your project, but phrase it simply. For example, we used "Special nanoparticles for cancer therapy" instead of the description on our home page "A microbial factory to make nanoparticles for cancer therapy". Try to stay away from using too much lingo in your title and text. Also, the title should be short, try not to make it longer than seven words.

For the main picture, it is important to have a person in the frame. A picture with people in it is more triggering to click on, and people are more likely to donate if they know to whom they are giving the money to. Good options are a picture of a team member in the lab, a picture that illustrates your project (for example: if your project is about agriculture, a farmer), or a team picture. Make sure that you have the right to use this picture!

📝 Text with pictures

In this text, you can work through the questions from the designing the crowdfunding. You explain your project and its importance, who you are, and how you will spend the money you raise. A fun option with our website is that we could use multiple tabs like "Project" and "Introducing the team". This allowed us to write a bit more text than you would put on one page.

Try to include pictures, to keep it interesting. A team picture is definitely a necessity, as a donor would want to know who they are sponsoring. Pictures that illustrate your project or lab work are also great to use here.

A final tip: think about the language(s) your page needs to have. Which languages are primarily spoken by your target audience? Make sure to cover at least those languages for your website.

🎥 Video

It is always more alluring to watch a video than read an entire text. That is why making a video for your page could really help with crowdfunding. If you want to make it a bit easier for yourself, you can use your promotion video here.
If you do not have this video yet, or would like to make a separate video anyways, there are a few things you can take into account:

- Primary language of the video should be the primary language of your audience. You can subtitle the other languages
- Briefly explain your project and its importance
- Mention how you will spend the money
- It is great if you can get an expert to support your message. For example, we had a doctor in our video who expressed the seriousness of head and neck cancers, which are the target of our therapy.
- The video should be no longer than 2 minutes, as you will lose people's attention with a longer one.

🎁 Rewards

When people donate, it is best for your team if they donate a larger amount. A good way to stimulate this is by giving rewards for certain amounts, if the platform you post your crowdfunding on allows this. Our team followed the scheme shown in Table 2.

Table 2. Rewards proposed to donors for a donation of a certain amount.

Amount (€)	Reward
10	Sciency comics
25	Hall of fame (mention on wiki)
50	DNA extraction kit
100	Festive get-together in November
250	Get-together + extraction kit + goodie bag
500	The package of €250 + a special thank you (which is a handwritten card/a special video message)
Other	No reward

Try to make sure the rewards are something that doesn't take that much effort from your side but fit the target audience you're trying to reach. For example: Family and friends would probably donate around €5-50. These rewards should be fun for them to do. With an amount of €100 or above, your target audience is most likely people involved in the business. Try to think of a reward that would be interesting to them: for example a networking event (like our festive get-together).

Note: don't overwhelm the viewer with too many awards and categories. Somewhere between 4-6 is really enough.
Important: Make sure you have a way to contact donors, so you can send the rewards to them. Usually they leave their email address, but discuss with your platform that you are allowed to see this.

🚀 Launch

When the entire page is finished, it is time to launch the page! The problem when you launch is that no money has been donated yet. This is not very stimulating to potential donors. Therefore, we recommend starting with a 'soft launch': launch the page quietly to only your family members, and ask them to donate. After about a week, you can do the 'real launch', where you share your page broadly on all your socials. Sometimes the platform where you post the crowdfunding offers to put 'fictional money' in the account. On the page, it will then show that someone anonymously donated a certain amount. This is also very useful, but take note that this amount will be subtracted from the final amount you raise.

Regarding the planning, you would probably want your crowdfunding to remain open for about 2 months. You can choose the date of the launch strategically, for example on an (inter)national day of science/biology/microbiology or date with special meaning to your institute/team. Take into account your country's summer holidays: people are less likely to see your message if they are not online, or if there are a lot of other messages at the same time (such as in the first week that school starts).

For teams with summer holidays in July and August, the best time to launch is probably either in June or September. In June you still have a lot of time until the Jamboree. However, if your project's concept is not yet clear around May, it might be better to postpone. You need to have a strong story to crowdfund, and making the text and video takes time. The other option would be in September, the disadvantage is that this is already quite close to the Jamboree. The advantage is that you probably have a strong story to tell, and this helps with donations.

When you launch, try to make a real party of it! Maybe you can organize a small event with drinks on the date of the launch, or post a special video with your team members on social media.

← Ending

Close to the ending of the crowdfunding, you can give it a final boost on your socials. Close to a deadline, people are more likely to donate again. If there are many donations, you can consider extending the deadline for the crowdfunding.

After your crowdfunding ends, there are a few things to keep in mind. You need to finish up the financial side, which is making sure that the money gets to your account. Most platforms deduct a small fee from the amount you raised. They will notify you of this in advance, but take this into account when setting up your budget.

Also important to not forget: thanking your donors. If you've promised any rewards, make sure to send everything you have promised.

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