

FACE

WebQuest 3

March 2024

IDEC S.A.



FOSTERING AWARENESS
CULTURAL

ON YOUTH
ENTREPRENEURSHIP

Strategic Funding Success: Crafting a Cultural Enterprise Fundraising Plan



[Download the Webquest in a pdf](#)



SKILLS

Ethical and Sustainable Thinking, Financial and economic literacy, Coping with ambiguity, uncertainty & risk



MODULE

Fundraising in the cultural field



TIME FRAME

60-120 minutes



FACILITATION LEVEL

Intermediate

Master fundraising strategies with this quest. Develop a flexible mindset, analyze funding sources ethically, and craft a comprehensive plan to secure financial support for your cultural initiatives.



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Introduction



In an effort for your cultural initiative to be established and grow, you need a stable source of income. For cultural entrepreneurs, fundraising can be a great way to secure financial support to sustain and enhance their projects, institutions, or enterprises. However, fundraising techniques can be very tricky and require a lot of time and attention to be successfully executed.

Learning objectives

By completing this quest, you will be able to:

- Form a mindset of flexibility when facing economic challenges.
- Assess how the objectives of the project, the sources of money, and ethical issues interact.
- Create a comprehensive and feasible fundraising plan.
- Communicate effectively in order to attract sponsors.
- Understand the current trends about crowdfunding campaigns.
- Evaluate and analyze crowdfunding techniques.
- Assess the role that data analytics and customization play in digital marketing.
- Improve your campaigns by using customization concepts.
- Create a thorough crowdfunding campaign for a cultural initiative.



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Task



The company is in serious need of a funding source and yourself/yourself, as the owner/owners of the company, you decide that you should consider setting a fundraising campaign. In order for your campaign to be deemed a success, you first need to construct a fundraising plan.

How are you going to do that?



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Process

In the resources section, you can find every resource that you have to use to complete your task. There will be detailed instructions on what you need to know and how you can use them.

The first step to writing a fundraising plan is to research possible funding sources: Watch the video “48 Fundraising Ideas in Under 8 Minutes” to get some ideas running through your head. Analyze prospective financing sources thoroughly. Take into account the application procedure, any particular restrictions, and their prior support of cultural projects. In addition, you should assess the legitimacy and standing of every resource to guarantee a win-win collaboration. Evaluate how each financing source might affect the project's independence and artistic integrity. Certainly, cultural enterprises can be very different from one another. The same applies to funding sources. By doing this research, you will be able to find the source and techniques that best fit your needs and wants. You should have a read on the document “Good practice- Funding Applications” by Direct Support Consortium, which is a funding plan template, to see all the necessary information that you need to construct a plan.

Secondly, you should develop your budget. Having a thorough understanding of all project-related expenses is necessary to create a complete budget. Make use of a comprehensive examination of manufacturing costs, marketing expenses, and market prices. Make sure the budget fits the project's objectives and is reasonable. Think about making backup plans in case of unforeseen costs to demonstrate a proactive and analytical attitude to money management. The video “FIRST Fundraising 1 - Creating a Budget” can help you familiarize, before diving in.

Last but not least, a concern that an entrepreneur should always keep in mind is the ethical considerations that may arise when launching a fundraising campaign. Sometimes, it is challenging to maintain the integrity of your enterprise. In order to prevent that, analyze any funding source conflicts that might occur and make sure they don't contradict the project's guiding principles and cultural values. To address ethical problems, think about including accountability and transparency procedures in the fundraising plan. Aim to achieve a balance between cultural authenticity and financial viability. Check out the two articles “ Ethics in Fundraising” by Gary Grobman and “The ethics of nonprofit fundraising” by Lillian Finley to get a better overview.

Before completing the quest, you should read the article “Create a Killer Fundraising Plan – Best Practices, Strategies, & Downloadable Template” by Olivia James and make any final changes in your plan.



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Conclusion

You have successfully completed your task and made your own fundraising plan. By doing so, you have accumulated enough resources to keep your company!

Being flexible in response to these circumstances can help you go a long way. By doing so, you will improve the overall sustainability of your company by not just developing a fundraising plan but also cultivating a strategic attitude.

Self - Evaluation

- According to the webquest, what are crucial steps to address ethical concerns during fundraising?
 - a) Prioritizing financial viability over the project's cultural authenticity.
 - b) Implementing accountability and transparency procedures to prevent conflicts.
 - c) Ignoring potential conflicts with funding sources that might compromise values.
 - d) Accepting any funding source regardless of their ethical practices.
- What key skill is emphasized as essential for successful fundraising in cultural entrepreneurship?
 - a) The ability to prioritize profit over project objectives.
 - b) The development of a strategic approach to financial management.
 - c) The skill to secure funding at any cost.
 - d) The ability to launch a campaign as quick as possible.
- What is the final step to writing a fundraising plan?
 - a) Developing a budget
 - b) Researching possible funding sources
 - c) Analyzing potential conflicts with funding sources
 - d) Integrating accountability and transparency procedures

Right answers: B, B, B



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Resources

Click each section below to see all resources available

Websites

- Ethics in Fundraising by Gary Grobman

<https://www.socialworker.com/nonprofit/ethics/ethics-in-fundraising-book-excerpt/>

- The ethics of nonprofit fundraising by Lillian Finley

<https://lodestar.asu.edu/blog/2023/11/ethics-nonprofit-fundraising#:~:text=Practice%20transparency,other%20dishonest%20tactic%20is%20unethical>

- Create a Killer Fundraising Plan – Best Practices, Strategies, & Downloadable Template by Olivia James

<https://www.causevox.com/blog/fundraising-plan-calendar/>

Documents

- Good practice- Funding Applications by Direct Support Consortium

<https://static1.squarespace.com/static/5b63259531d4dfdec6611bd4/t/5e30559ffbd9226b2a451c41/1580225952682/Funding+Plan+template.pdf>

Videos

- How to be a better fundraiser | Kara Logan Berlin | TEDxSantaClaraUniversity

https://youtu.be/SUvoBzjZv7E?si=hv_cbvmG1Cv3_URq

- FIRST Fundraising 1 - Creating a Budget

<https://youtu.be/j7vl8dTTGHs?si=0qTBwnqyrshqv8eu>

- 48 Fundraising Ideas in Under 8 Minutes

https://youtu.be/OE_RyIGEB6E?si=6HI2N3lyEeeAmsy2



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