

## What is the process?

### BCSC Crowdfunding for Town Centre Regeneration

#### Crowdfunding Design

Anyone can create an online 'pitch' – detailing their project and how they will achieve it with the money raised. This will include the target amount of money they wish to raise and the benefits to those who pledge funds.

Projects can be anything: arts and crafts, business, community, environmental and ethical, fashion, etc. but must have a clear goal, costings and an actual end point.

Projects go through a number of stages from concept to success. Before you upload a project, read the below to make sure you understand the process and what is required for each stage. Use this in conjunction with the flow chart before uploading your project.

#### Phase 1: Concept, creating the online pitch, to Design, adding detail to the pitch

- This is where you describe the broad concept of a project; the general description and location. This can be added to the platform to help drum up interest before more detail is decided.
- Explain the opportunity. Why this project and why now? Perhaps it's something the community has wanted for years but couldn't fund using traditional approaches; perhaps a piece of land has just become available. Establishing a sense of opportunity will help you build momentum for your campaign.
- Identify your potential supporters. What different groups are you trying to reach and how can you present the project in a way that appeals to them? If the project will bring them a direct benefit, spell it out.
- Get the right tone. Think about who your support base is. Most projects will want to attract the widest possible range of people, so make sure you don't alienate them by writing in jargon. Talk of "spatial development guidelines" will leave most people cold!
- Establish your credibility. As well as selling your vision, your project description should seek to convince potential supporters that you and your team have what it takes to deliver.
- Set out exactly what will be built if your project goes ahead.
- How you will get it done - e.g. hire a contractor, use volunteers.
- Why your delivery team (Project Delivery Manager and any subcontractors, designers or suppliers) are up to the job.
- Costs.
- Timeframe for fundraising.

## Phase 2: Verification

Once your project is ready to start fundraising it will be submitted to the Spacehive team, who will review it to establish its viability. Key elements of the project that will be reviewed include:

- Costs: Is the total amount of money being asked for appropriate?
- Official permission; does it have the authority to go ahead?
- Has the landowner given consent?
- Is there a suitable contingency fund<sup>1</sup> in place?
- Is the Project Delivery Manager competent?
- Is the project on public land, or accessible to the public?
- For larger or more unusual projects, Spacehive may ask to see additional information, as appropriate.

Once a project has been reviewed its status will be updated to “verified” and its key details will be locked so ensure details are solid. Your project is then able to start fundraising when it wishes.

## Phase 3: Open up to fundraising

- Varied stakeholders pool together to pledge money towards a project; for Spacehive, there is a minimum of £2 and a maximum of £20,000.
- Support can be financial or non-financial. Non-financial contributions can be in the form of volunteering time or non-cash items (for example, equipment).
- Once the funding goal has been reached, within the defined time, the project may commence.
- Contributions are only charged once the project is approved. There is usually a time limit on how long funds can be sought for.
- See the ‘press pack’ for ideas on how to drive up support and pledges.

## Phase 4: Post-funding, project start

- Once your project has reached its funding goal, no more funds can be collected.
- However, some elements of the project can be altered post-funding. The key details of your project plan (costings, contractor, etc.) stay locked but you can edit the following content:
  - > *Social Media*
  - > *Images*
  - > *Project Promoter’s profile*
- This allows you to keep your supporters updated on progress whilst “fixing” the key details on the project. More information can be found on the [Spacehive website](#).
- Project supporters – there are a range of project supporters who offer advice to project promoters. For example, The Glasshouse provides advice on community consultation and design.

<sup>1</sup> The contingency fund is to allow for any uncertain costs or the possibility of an overspend. This should be clearly set out. If the contingency is not needed, outline how you will spend this money. For example, enhancing another aspect of the project, depending on your project, this could be a few more hanging baskets or extra equipment.