Application Criteria & Guidelines

Crowdfunding at RIT is a program for students, faculty, and staff to fund raise for their RIT-related expenses associated with class projects, club events, and other approved activities. This program provides the tools and training to harness the power of crowdfunding, today's most powerful online fundraising technology.

RIT encourages the use of crowdfunding as a valuable way to promote RIT and its educational and non-profit activities, and to engage partners from a broader online community with RIT.

Teams interested in launching a crowdfunding campaign, must submit an online application and schedule a 30 minute interview. Approved projects will undergo a two-to-four week campaign development period. Crowdfunding campaigns will launch for thirty-days. In that time, project teams will leverage their personal and professional networks through email and social media to raise the necessary funding to reach their goal.

Participants must adhere to these guidelines so that tax deductible funds raised can be legally received by RIT pursuant to its Gift Acceptance Policy. RIT staff, faculty and students should remember there are significant potential tax and liability issues for requesters if they choose to engage in crowdfunding activities that are not conducted consistent with these guidelines, and if gifts cannot be received on a tax deductible basis by RIT.

Crowdfunding at RIT is administered through RIT's Division of Development and Alumni Relations. Any questions should be directed, in advance, to the assistant director of crowdfunding and social media at cdtdar@rit.edu.

Application Criteria

All projects must meet the following eligibility requirements before submitting an application:

- Projects must support academic coursework, campus initiatives, approved student clubs & organizations, and non-course academic work such as co-ops and extra-curricular academic projects.

- Projects must be approved by sponsoring department (etc. College of Science, Student Affairs, Simone Center). Projects must also include a sponsoring faculty or staff advisor from that department.

- Projects using significant RIT resources for testing and applied research, must seek review and/or approval from the Office of Sponsored Research Services.

- Projects cannot benefit or be designated to a specific student. For example:
    - NO:
        - Raising money for the research conducted by one specific individual.
        - Raising money to cover travel costs for one specific student attending a conference.
    - YES:
        - Raising money for a research project being conducted by multiple people or a department.
        - Raising money for a group of students to attend a conference.

- Projects cannot be used to fund endowments, unless approved through Development and Alumni Relations.

- Projects must not request fundraising support to create or promote an individual entrepreneurship or business venture, defined as an on-going revenue generating operation with overhead costs.

- Projects can request support to conduct approved research, customer discovery, and to develop prototypes for testing.

If you meet the above requirements, requestors are asked to submit an online application for review and approval by RIT's Crowdfunding Committee.

What you'll need to develop your project's fundraising campaign

All projects are required to complete one training session prior to accessing the platform. Projects are required to develop content, such as messaging, video, and photos, to support the fundraising campaign appeal.

Use the about section to craft a compelling narrative that supports your campaign's message and the mission of your project. Consider summarizing the scope of your project providing a clear and concise

idea on what is being achieved. Also, discuss any projected outcomes and future research deliverables expected at the end of your project.

Videos serve as a great visual asset for your campaign. Videos provide campaigns an opportunity to highlight all project participants and demonstrate the importance of its fundraising request. Videos should be posted to YouTube (due to music rights licensing). Videos should adhere to RIT branding as much as possible. Videos are required to be captioned. Be considerate of people, businesses, and organizations you mention, always seek their permission first. Remember no gift can be designated to one specific individual – be mindful not to state this in your video.

Photos should be appropriate to the project and approved for sharing. Photos should be cropped and edited prior to using.

Projects should set goals that might be a stretch, but ultimately are attainable using a solid marketing plan (see below). Asking for too much or too little can affect your project's chance for success. Approved projects should have fundraising goals no less than $1,000 and no more than $25,000.

Crowdfunding at RIT's average gift size for project fundraising goals between $1,000 and $10,000 is $75. As a point of reference, divide your project fundraising goal by $75 to help determine how many supporters you'll need. It's better to exceed and increase your goal, rather falling short on a lofty goal.

To leverage additional networks to support your project, approved applicants are required to include one or more alumni as members of your team.

Crowdfunding campaign duration

Teams will have 30 days to market and promote their project. Crowdfunding campaigns are time sensitive in-nature, and will require you to increase your efforts as the days of your campaign begin to decrease. Posting updates and communicating with supporters throughout the duration of your campaign, will help maintain momentum.

Developing your marketing plan

Before your project launches its crowdfunding campaign, identify potential early adopters or those who are inclined to support, promote, and champion your project. Projects are likely to succeed when 30% to 40% of your fundraising goal is achieved during week one. Try targeting this audience during week one of your launch.

We expect each campaign to develop a marketing plan. This plan should include a profile of your target audiences (segmented by networks), campaign email templates, and social media posts to share with your fundraising team. Within your campaign's marketing plan, be sure to include messaging to support campaign updates (increase your goal), announcements (milestones achieved), and stewardship emails (thank you).

We encourage teams to utilize their personal email account to email their contacts, as that is the most effective way of sharing your message. The assistant director of crowdfunding and social media may create and distribute an email solicitation, on behalf of your campaign, to targeted alumni as an additional resource to promote your project. Should an email be generated, you will be notified to review before sending.

Donor Stewardship

It is a requirement of RIT's crowdfunding program to steward donors timely and appropriately. The right kind of donor stewardship can very easily inspire a donor to make another gift. As a part of stewardship, we expect teams to:

- Provide weekly campaign updates
- Daily donor stewardship (or every time a gift is received)
- Final stewardship letter to donors

Projects that do not complete their agreed upon stewardship requirements may risk delaying receipt of funds until requirements are met.

Using your campaign funds

After campaign requirements are satisfied, the RIT Gift Office will process the transfer of funds to approved RIT designated expense accounts. Expect funds to be available 5 to 7 business days after the completion of your campaign. Your academic department or club/group advisor should assist you with processing your expenses and reimbursements to the designated special account.

Any Questions?

If you have any questions, or would like to meet to discuss your project or idea, feel free to send an email to crowdfunding@rit.edu.

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