SOLAR CAR CONFERENCE | FEBRUARY 3-5, 2017 | OVERLAND PARK, KS

FINANCIAL PLANNING AND FUNDRAISING ROUNDTABLE

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BASIC STEPS FOR FUNDING

What basic things should the team be doing?

1. Make a budget – include the value of items that can be donated, create a business team
2. Keep a spreadsheet of all fundraising contacts – no such thing as too much detail
3. Use your non-profit status – pay no sales tax
4. Using your team/department/college/university alumni base – direct donations or contacts within companies
5. Contact local businesses large and small
6. Create donation incentives
7. Create a sponsorship document
8. Be involved on campus – go to campus events, offer your team/car, be seen on campus
9. Outreach, outreach, outreach
10. **Update your websites and social media!**

FUNDING SOURCES

Where should teams look for grant funding?

- University/College/Department/Student Government – possible conflicts
- State environmental/renewable agencies – direct contact, grant application
- Local businesses – direct contact
- National/Worldwide businesses – direct contact, grant application

Where can teams find individual donations?

- University foundation – direct donations to the team
- Individual or small business – adopting car parts (solar cells, battery modules, tires, drivers, …), receive gift (Apparel, items with logo), crowdfunding

Where should teams look for in-kind donations?

- University/College/Department – equipment, tools, space
- Local businesses – services, products
- National/Worldwide businesses – services, products, software, samples; some have applications

FUNDRAISING TIPS

Grants

- Dig for the corporate foundation websites
- Know the application deadlines
- Have go-to information for applications – budget, goals, mission statement, funding sources
- If possible, get a sponsor/reference within the company – alumni or family
- Have a sponsorship document with different levels and benefits

Donations

- Keep a record of all contacts – send them updates and ask for more money
- Create incentives like apparel, name on website, gifts
- Be sure to take advantage of gift matching by the donors companies

In-kind donations

- Keep a record of contacts
- Keep an inventory of products
- Know when to give up and just buy it

FUTURE OF ASC

The future of the event depends on you

- We need more teams
- We need more teams to continually attend
- We need more teams to have success

How can you help today?

- Share experiences with budgets and fundraising
- Add insights into obtaining donations, grants, services, and products
- Give examples of difficulties or what is holding your team back – maybe we can provide guidance

We are all in this together

THANK YOU FOR COMING

Open for discussion…

IDEAS

Fundraising

- Create a business/fundraising team
- Always look for more fundraising sources even when you think you have enough
- Corporate surplus sale
- Contact companies that you have had internships with
- Getting recent alumni to donate is harder than older alumni
- Keep contacting major donors, visit in person
- 3D printed solar car, other items made by team as incentives
- Postcards from races – handwritten by team members for older alumni

IDEAS

Making Calls

- Problems contacting companies with no familiarity with solar car
  - Use university foundation for initial contacts – industry engagement officer
  - Tracking what is talked about with cold calls
  - May need to coordinate with university industry group
  - Call on phone instead of email, use website to find engineering director or manager
  - Practice 1 minute pitch
- Motivate new team members to call
  - Practice calls, new team members sit in on calls
  - Plan a time that works with business hours, Tuesdays are a great day (maybe only in Canada)
- Technical teams have calling days for donations
- Become part of university phone-a-thon

IDEAS

Working with the University

- Talk to university about crowdfunding – restrictions from university, kickstarter doesn't give any money for underfunded campaigns, indiegogo allows you to keep percentage
- University sustainability grants – submit proposal
- Credit for solar car participation
  - Project based semester courses
  - Capstone projects/ senior design
  - Research grant for solar car related projects
- Teams outside of university
- Get a specific contact in marketing dept. at university to help with logo usage
- Finding space on campus – off campus storage of vehicles, local shops may have space
  - Possibly use department lab space – find a helpful professor contact
  - Contact individual building managers

IDEAS

Management of Fundraising

- How to stick to budget or calculate an accurate budget
  - Use old budgets to calculate accurate estimates
- Financial advisory board of alumni – ask them to raise amounts, quarterly meetings, social media contacts, organized by chair of board
- Create an endowment – financial stability, check with university

Outreach

- Do outreach events around state visiting sponsors and company events
- Call local TV, radio, and newspapers when you are at a sponsors location – get them free publicity
- Promotional video
  - Student film group can help
  - Film program from other dept. or local university
  - Have camera in workspace

NOTES

- Work with alumni association to find old team members

- Work with local sponsors – visit, give incentives, have news articles written about them in local paper

- Independent studies with business students that provide budgets

- Create introductory courses to train solar car team members and advertise to all students. Use this as a recruiting tool. Example classes are: CAD modeling, soldering solar cells, 3D printing. Apply for supplementary funding from university to pay for class materials.

- Places for machining – university areas unavailable, search locally first, then search nationwide, go to other universities

- Crowdfunding – reasonable level to ask for
  - Drive the car incentives, use scrap carbon part to make coasters, give donors old car parts (tires, unusable solar cells)

- Startup referrals for new apps or other products

- Renewal or removal of sponsors – per new car or every two years (per major event like ASC/WSC)