



# UNITED STATES

# Team Fundraising

## Best Practice Guide



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# Introduction to Team Fundraising

One of the things that sets Enactus apart from many other organizations is that the organization does not directly fund team operations. Enactus encourages you to be entrepreneurial throughout the year to accomplish your project goals and financial objectives. The decision to conduct entrepreneurial activities or solicit donations should be conducted in accordance with your campus policies and under approval or authorization from your faculty advisor or a

member of the administration. These activities can finance your Enactus team's various program efforts and operational expenses as well as travel expenses to competitions and events. Stable finances go a long way in meeting your team's program sustainability needs.

This toolkit includes fundraising ideas, proposal-writing tips, and sample follow-up communications and notes.

# Part 1: Developing a Yearly Budget

There are two keys to your team achieving financial sustainability:

1. Creating sustainable revenue sources
2. Reducing/eliminating expenses

A yearly budget can help outline why your team needs to raise funds, how much funding your team may need to develop and maintain a quality Enactus program, and exactly where these funds will be allocated.

A full **sample budget** is located on our website

## Monthly Income

| Monthly Income      | Projected           | Actual              | Variance             |
|---------------------|---------------------|---------------------|----------------------|
| Project 1 Income    | \$ 15,000.00        | \$ 16,000.00        | ● \$ 1,000.00        |
| Project 2 Income    | \$ 1,300.00         | \$ 1,400.00         | ● \$ 100.00          |
| Project 3 Income    |                     |                     | ● \$ -               |
| Project 4 Income    |                     |                     | ● \$ -               |
| Project 5 Income    |                     |                     | ● \$ -               |
| Project 6 Income    |                     |                     | ● \$ -               |
| Fundraiser 1        | \$ 50.00            | \$ 788.67           | ● \$ 738.67          |
| Fundraiser 2        | \$ 200.00           | \$ 22.34            | ● \$ (177.66)        |
| Extra Income        | \$ 600.00           | \$ -                | ● \$ (600.00)        |
| Other Income        |                     |                     | ● \$ -               |
| <b>TOTAL INCOME</b> | <b>\$ 17,150.00</b> | <b>\$ 18,211.01</b> | <b>● \$ 1,061.01</b> |

## Admin Expenses

| Administrative Expenses | Budgeted           | Actual           | Variance             |
|-------------------------|--------------------|------------------|----------------------|
| Guest Speakers          | \$ 1,000.00        | \$ -             | ● \$ 1,000.00        |
| Food                    | \$ -               | \$ -             | ● \$ -               |
| Career Development      | \$ 54.00           | \$ -             | ● \$ 54.00           |
| Awards                  | \$ 44.00           | \$ -             | ● \$ 44.00           |
| Marketing               | \$ 22.00           | \$ -             | ● \$ 22.00           |
| Events                  | \$ 8.00            | \$ -             | ● \$ 8.00            |
| Airfare                 | \$ 34.00           | \$ 154.72        | ● \$ (120.72)        |
| Taxis                   | \$ 10.00           | \$ -             | ● \$ 10.00           |
| Gas                     | \$ 23.00           | \$ -             | ● \$ 23.00           |
| Supplies                | \$ -               | \$ -             | ● \$ -               |
| Other                   | \$ -               | \$ -             | ● \$ -               |
| <b>SUBTOTAL</b>         | <b>\$ 1,195.00</b> | <b>\$ 154.72</b> | <b>● \$ 1,040.28</b> |

## Part 2: Identifying Funding Sources

To help you with your fundraising goals, we have identified the following five approaches that may prove useful:

### 1. Entrepreneurial Operations

Start a small business to support your team financially. This not only creates a reliable source of revenue, but allows your team to gain valuable entrepreneurial experience. The simpler the profit model, the better. Consider using team funds as seed money for a low-cost startup model like creating smart phone applications, publishing books, or running a coffee stand.

Consider partnering with existing businesses and forming a profit-sharing model that will allow your team to profit from your efforts.

### 2. Partnerships

Identify companies in your community that would be natural partners for each of your outreach projects and invite them to become a project sponsor. Think of ways to offer the sponsor value (e.g. inclusion in press releases, visibility for their logo, sponsor representatives as speakers at events and members of your BAB, etc). Consider the sponsor's interests as you direct your pitch to build value for their brand association, (e.g. financial institutions with economic factors, healthcare organizations with social topics, etc.).

An effective partnership requires a budget for your projects so both sides can track finances. Always maintain a mindset of entrepreneurship and empowerment. Stakeholders like to see where their money is being invested, and expect professional and timely reporting on outcomes. Strong metrics and verifiable outcomes will encourage them to continue to contribute monetarily to your team.

Earning trust sufficient to fund a project takes

time. Work patiently through a sustainable relationship of mutual benefit, and remember that often these procedures take time. Start planting those seeds now for your future Enactus team. Be transparent and consistent with deadlines, and allow them ample opportunity to discuss it with their decision-makers.

Non-profit organizations in your community can also make excellent project partners. These organizations often have funding, but lack expertise or human capital to implement their plans. Your team could approach these groups with a proposal that satisfies both parties' objectives. Consider taking on an existing project and develop it through to execution and impact measurement.

### 3. Enactus Network Opportunities

Work with local management of businesses within the Enactus sponsor network. Keep in mind some key principles as you approach a local branch:

Many companies allocate charity early in their fiscal year. Often, their calendar and fiscal year align, but not always. Research the company ahead of time to find out when their fiscal year begins so you know when to have a funding conversation to make them aware of your project plans.

Schedule the appointment ahead of time. You can call and simply ask for the manager and request a time when you can come by or meet somewhere.

Keep your regional program manager in the loop and seek their support before you meet with one of the Enactus sponsor companies.

Although the company may sponsor Enactus directly, not every branch manager knows what

Enactus is or even that their company is a sponsor. Be prepared with material to explain your purpose and demonstrate the existing partnership. You can download a list from the Enactus web site. Ask your regional program manager for any internal contacts that can help expedite this process.

Always recognize and thank the store or branch manager for the support their company provides to the national/international organization and then briefly explain your purpose. Make clear distinction between your campus team and Enactus United States, just as you would between their store and the corporate office. This will help the manager understand the difference between the allocation of current funding from his company head office and what you may be seeking for your team.

Invite him/her to serve on your Business Advisory Board and then discuss opportunities that might be available for receiving local support of your projects. Quantify your project outcomes and make a respectful request for an amount or in-kind contribution.

#### **4. Campus**

Most student associations/councils are allocated funding to support campus groups, perhaps even to fund meaningful travel for academic conferences. As a student organization on campus, you may be eligible for these funds. Make your request early, as funds are often dispersed early in the year.

Discuss with your administration the benefits of investing in the Enactus program on campus. You will represent the school in a positive light among some of academia's top institutions and instructors. While some funding may be available, do not assume you will always have this amount, and be looking for ways to invest and grow this money to sustain your operations.

#### **5. Civic Organizations/Foundation/Grants**

Reach out to the many civic organizations in your area which are often made up of influential community representatives – e.g. Young Presidents' Organization, Kiwanis, Rotary, Freemasons, Junior Chamber International, 20/30 Club, Toastmasters, Jaycees, Chamber of Commerce—all of whom pride themselves in contributing to the community and may provide some funding for your initiatives. Start by asking around campus to find representatives knowledgeable of the different groups. They can take you as a guest to their meetings and help you network and assess the funding opportunities.

Keep in mind that foundational funding can be sporadic and short-term. To receive a multi-year gift, consider submitting a project proposal which spans multiple years or has phases with annually reviewed milestones.

Grant-writing is a slow process and requires a diligent and methodical approach. Some teams have a grant-writer that is dedicated to identifying funding opportunities. Many campuses have access to resources like the Foundation Directory Online (FDO). Consider the risk versus reward in terms of time and energy invested for what you need to fund your projects.

## Part 3: Developing a Proposal for Potential Partnerships

The goal of writing a proposal is to spark the interest of a potential partner and demonstrate alignment with their interests. Focus on properly communicating expected outcomes of the project to the future partner.

Flesh out a project outline for them to review: it should give them a clear concept of the budget, scope, and schedule for the project, as well as opportunities to review the progress and approve the next phase. Take notes on “known unknowns” and give prompt follow-up on any action items they need to aid in the decision. Always set a return appointment or a time to follow-up on their decision.

A sample project outline and more related details are found in the Enactus Team Handbook. A good outline includes these key components:

### Proposal Outline

1. Executive Summary (keep this section brief and succinct)
  - State the purpose (be persuasive and direct—this is where you start to develop your pitch).
  - Include team background (who and what your team is doing— include common objectives that align with their interests).
2. Problem Statement/Livelihoods Analysis

Prior to writing a proposal, conduct research on the company/organization you plan to approach and determine how they can benefit from involvement with your Enactus team.

- Identify the problem and target audience.
  - Describe contributing factors, existing livelihoods, and explain why this project is a priority (either in terms of urgent need or a unique opportunity to empower.)
3. Project Plan and Execution Proposal
    - Clearly distinguish budget, scope, and schedule for the project. Describe what will (and will not) be included in the project metrics, when it will begin and end (and any important milestones between) and provide a simple budget. List any existing resources that you or the target audience bring to the table.
    - Describe how the project will be measured, and what ongoing controls will ensure sustainability.
  4. Proposal Summary
    - Summarize the benefits of partnership on this project. (Why should they do this with you?)
    - Include the names, titles and details of the team members.

## Helpful tips for proposals and other thoughts to consider

- Remember this is a sales presentation—so sell your ideas! It is important to develop an “elevator pitch” to explain your objectives.
- Instill confidence in your plan and team’s abilities to execute, by doing your research ahead of time and tactfully sharing your team’s credentials and successes.
- Make the cover letter, outline, and proposal professional, brief, clear, and easy to read.
- Create a packet that gives the potential partner information on the overall Enactus organization, your team history, and your team’s goals & objectives for the upcoming year. Please refer to the “How to Build and Maintain a Business Advisory Board (BAB) Toolkit” for details on what specific items to include in this packet.
- Develop a consistent, unified pitch throughout the proposal.
- Give your potential partner sufficient time while conveying a spirit of urgency. Initiate timely follow-up and when in doubt, ask “When can we talk about this again?”
- DO NOT PROCRASTINATE! Be professional and respond to stakeholder requests in a timely manner.
- “No not now” does not mean “no not ever”. Be consistent and patient in your approaches, and work to understand the needs and motivations of your potential partner.

## Part 4: Other Useful Places to Research Funding Ideas

Consider some of these websites for funding projects:

- [www.fundraisers.com](http://www.fundraisers.com)
- [www.fordfound.org](http://www.fordfound.org)
- [www.wkkf.org](http://www.wkkf.org)
- [www.rockfound.org](http://www.rockfound.org)
- [grants.gov](http://grants.gov)
- [www.foundationcenter.org](http://www.foundationcenter.org)

## Part 5: Project Partnerships

Through Project Partnerships, Enactus United States teams have the opportunity to focus on some of the most important issues affecting our world today. Project Partnerships are sponsored by Enactus United States partner companies, these programs offer teams a focused set of objectives and provide project grants, prize money and special recognition for the teams who achieve the most success.

Historically, project partnerships have created a much needed boost of funding to schools who need it, and have resulted in teams transforming from struggling to powerful in a short amount of time.

Visit our website to view and apply for our current project partnerships or talk to your Regional Program Manager.

## Part 6: Thank You Notes

Show your appreciation! Whether someone is fully committed to your team's efforts or is just now considering it, sending a hand-written thank you immediately following a meeting can leave a good impression on them and a tangible reminder of your discussion. See the Enactus United States website for a **thank you note template** with official letterhead.

### Helpful Tips

- Send thank you notes in a timely manner – be prompt, but remember it is never too late to show your appreciation.
- Thank you notes should ideally be handwritten on stationary or on a blank note card. If you prefer your communication be more formal, it can be

in letter form and typed.

- Double check spelling (especially the names of individuals receiving the note) and check for correct grammar.
- Keep it simple and to the point—thank you notes do not have to be long.
- Always mention the specific favor or reason for the initial meeting when writing the note. Sending your thank you note via email should only be used as a last option.
- Send a thank you note to potential project partners regardless of the temporary outcome. You are building bridges for future opportunities.

#### Sample Thank You Letter for Project Partners

[Date]

[Enter Prefix and Individual Full Name]

[Enter Title and Company Name]

[Enter Address]

[City, Country]

Dear [Prefix and Surname],

Thank you for working with [Enter Institution Name] Enactus Team to help develop [project name]. Your contribution and partnership allowed [Enter College/University Name] Enactus to work directly within our community and make a difference. The impact [project name] has created is immense and will be felt by [target audience].

It has been a pleasure working with [Enter Individuals and/or Company Name] and [Enter College/University Name] Enactus Team hopes this is the beginning of a successful relationship and many more partnerships to come.

Sincerely,

[Full Name and Enactus title]

[Enter Institution Name] Enactus Team