

Tips for fundraising

For IDIN microgrants, as well as for raising funds beyond IDIN

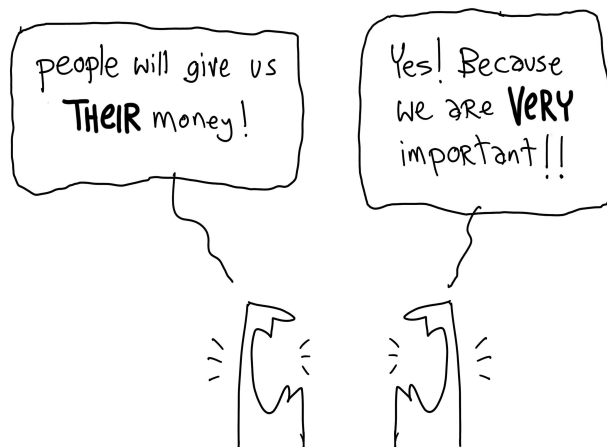
Although the idea of grant writing and fundraising can be intimidating, there are a few things you can do to make sure your application stands out. Here are our tips:

1. Be clear and articulate. If donors, investors, etc. do not understand your idea, they will not fund it. Learn how to concisely summarize what you want to do, how you will do it, and the results you hope to achieve. Don't assume any prior knowledge - explain your idea clearly and simply, as you would to an *8 year old*. Practice your elevator pitch over and over until you feel comfortable and you get it right!

2. Sell your project. Do your homework! Use evidence to show funders that there is an immediate *need* for your technology or venture. You need to convince them that you have a creative solution to a real problem. Reviewers look through lots of projects so you need to grab their attention. Tell them how why your idea is innovative and better than traditional alternatives. Specify! Is it more efficient, cost-effective, etc.?

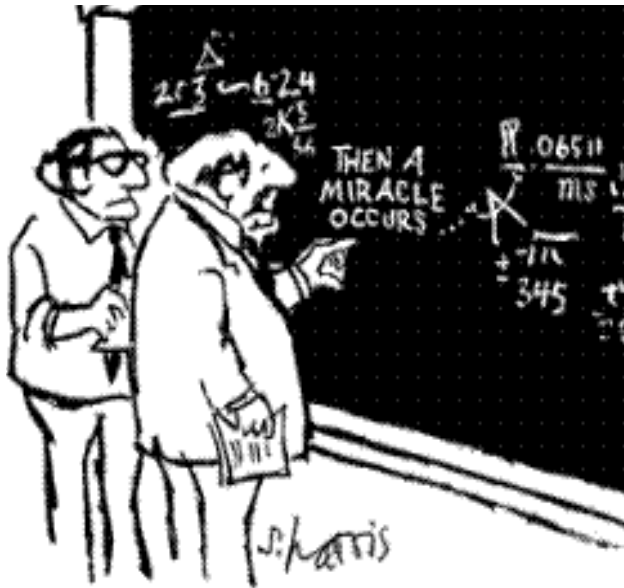


"Agreed. We fund only those proposals we can understand."



3. Sell yourself. A common saying goes "people fund people, not products." This means that to succeed, you need to inspire people. To support your project, donors should have faith in you and your ability to deliver results. What are your skills and experience as they relate to the project? If you are lacking in certain areas of expertise where will you get it? If possible, show that you are committed to the project in the long term.

4. Describe where you are and where you want to go. Be specific about what it is you will do and when you will do it. How long have you been working on the idea? What preliminary work have you done already? What design process did you follow? Do you have a prototype built? What validation testing have you already done and where? What are the challenges you anticipate in developing your product and business? What aspects of the technology concept are still to be validated? A timeline helps bring life to the proposal and shows good planning.



"I think you should be more explicit here in step two."

5. Keep in mind the complete picture.

Be realistic about what you will achieve since it is unlikely that one grant will cover the project start to finish. Set milestones that develop your project gradually. If you are working on product development don't neglect business development activities.

6. Plan for growth. Be able to explain how you will grow; demonstrate how the proposed pathways to scale are effective and viable. Funders want to see that you are thinking about the project long-term.

7. Measure impact. How will you measure progress? Integrate a plan about how you will collect rigorous evidence to show if you are on the right path, which will be useful when you apply for future grants.

8. Don't neglect your budget. Your budget needs to tell the same story as your proposal. Make sure that the spending is aligned with the activities you are proposing and with the overall grant timeline. Many people fail to make this critical alignment and then they struggle to deliver on results! Also, ask for what you need, not more than that.

A few last tips:

- Follow application directions so you don't get disqualified!
- Ask for help – invite others to proofread and review your application.
- If you don't get the grant, don't give up. Ask reviewers for feedback, learn from what they say, and improve on the next round. You will get there!
- Create a diversified fundraising plan. There are lots of places where you can look for funding, make a list and be creative about where you look.



I cut myself slashing the budget!

Do you have a tip that works for you? If so, share it with the network! Email us at idin-microgrants@mit.edu