

Virtual Workshop Series

Running a Crowdfunding Campaign During COVID-19

presented by Corey Wright

Venture Catalyst with Oregon RAIN

May 18 @ 2:00 PM

Online via ZOOM.COM

Hosted
By

RAIN
OREGON



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Session is Being Recorded.



We may post some parts
to our social channels.



Virtual Etiquette

Please remain **MUTED** throughout this session. If you have questions, post them in the **CHAT** feature or use the “**Raise Hand**” feature and we will call on you.

This is not a place to market your services. If you have products or services you would like to share, please contact one of the Oregon RAIN team members.

This is a place for learning and inclusivity. We are here to support you and we want you to **be supportive of each other.**

Thank You For Funding Entrepreneurial Economies!

20 Cities, 5 Counties, 3 Foundations, Private Corps, & Federal Government

Adair Village, Albany, Brownsville, Canyon City, Coburg, Creswell, Florence, Halsey, Harrisburg, John Day, Lebanon, Lowell, Monroe, Newport, Oakridge, Philomath, Prairie City, Sweet Home, Toledo, Veneta, Grant County, Lane County, Lincoln County, Linn County, Benton County, Oregon Pacific Bank, Banner Bank, Peak Internet, Oregon Community Foundation, The Ford Family Foundation, the Economic Development Administration (EDA), and the US Department of Agriculture (USDA).

Featured Speaker



Corey Wright

Venture Catalyst with



Founder & CEO at



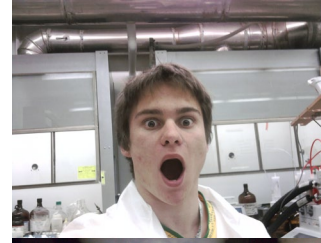
Founder & Owner of



The guy talking...

Some random facts about me:

- Traveled to 29 countries
- Owned home-grown turkey business
- Background in chemistry/biotech
- Love mountaineering and hiking
- Married to best woman in the world
- Have 2 kids under 2!



Today's Workshop Outline:

Crowdfunding
Background

Poll 1

Intro to Types of
Crowdfunding

Poll 2

A Story of 2
Campaigns

3 Pop Quizzes

Questions

Mistakes I've
Made!

Questions

Things I Did
Right!

Questions

Crowdfunding
during COVID-19

Should You
Crowdfund?

Questions

Tips & Tricks

Final Questions
& Discussion

Ran 7 Crowdfunding Campaigns

✓ 5 Successful

✗ 2 Failed

💰 \$200k+ Raised

Crowdfunding campaigns I've launched in chronological order:

Car Wash for Flight to Africa (In Person) – Jun 2010

Donations for Corey's Bus License (GoFundMe) – Mar 2015

Gabriel's Dance Fund (GoFundMe) – Mar 2017

Massif Displays: Portable Stands for Books (Kickstarter) – Apr 2017

Mountaineers: A 3D Board Game (Kickstarter) – Nov 2017

Kartoffelkrieg: Potato Wars (Kickstarter) – Apr 2018

Heather Wright Dream Vacation (Kickstarter) – May 2019

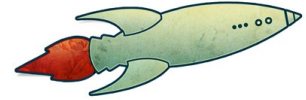
Poll 1 - Crowdfunding Experience

Let's get a sense of where today's audience is at!

Please take the Zoom Poll.

Different Types of Crowdfunding

INDIEGOGO.



RocketHub

PATREON |

FUNDABLE

KICKSTARTER

Oregon
Intrastate
Offering



Project Based



Cause Based



Equity Based

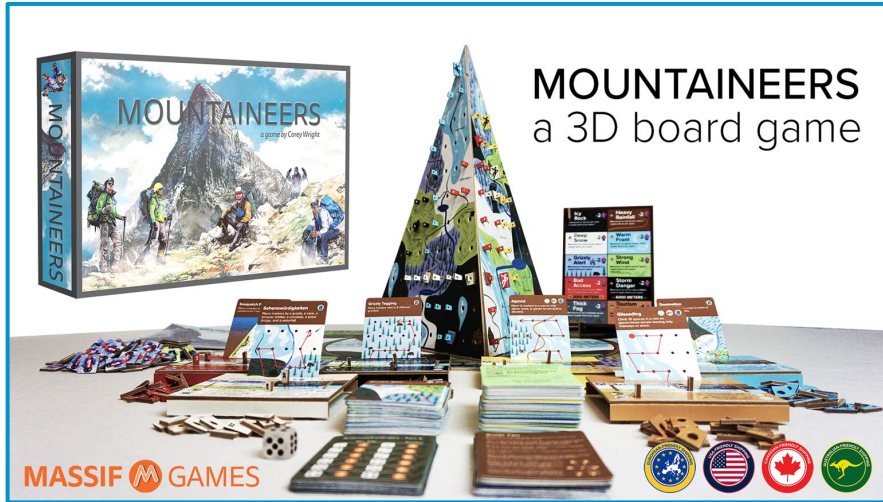
Poll 2 - Crowdfunding Type

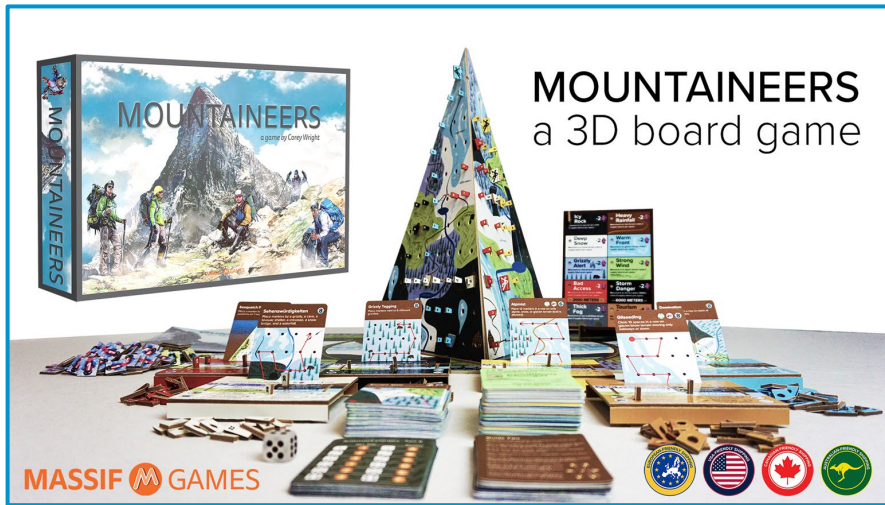
Let's get a sense of where today's audience is at!

Please take the Zoom Poll.

Time for a story...

COMING SOON ON
KICKSTARTER





364% Funded (\$145,148 of \$39,800)

1686 Backers (\$86 average pledge)

31 Day Campaign

Raised ~\$45,000 in Pledge Manager

Took 2.5 Years of Preparation.

76% Funded (\$14,480 of \$19,000)

371 Backers (\$39 average pledge)

31 Day Campaign – Ran for 30 Days

Has potential for relaunch.

Took 3 Months of Preparation.

Remember this if nothing else!

The key to successfully running and fulfilling a crowdfunding campaign, is in the **pre-campaign preparation**.

Be prepared for **all campaign outcomes**: not-funding, barely funding, and wtf just happened, my campaign is blowing up!

FUNDED ON
KICKSTARTER

Questions So Far?

Pop Quiz 1

What's the most important part of a crowdfunding page/website?

Trick question. EVERY aspect of a crowdfunding page/website is important! Don't skimp on anything!

Pop Quiz 2

Why should you launch a Kickstarter campaign?

**Because it is the only option left!
Or, it's part of your product validation
and/or marketing strategy!**

Pop Quiz 3

What's the secret to a successful **crowdfunding** campaign?

Bring the crowd with you!!!

Crowd = Your Community

Back to My 7 Crowdfunding Campaigns...

✓ 5 Successful

✗ 2 Failed

💰 \$200k+ Raised

Crowdfunding campaigns I've launched in chronological order:

- ✓ *Car Wash for Flight to Africa (In Person) – Jun 2010*
- ✓ *Donations for Corey's Bus License (GoFundMe) – Mar 2015*
- ✓ *Gabriel's Dance Fund (GoFundMe) – Mar 2017*
- ✓ (barely!) *Massif Displays: Portable Stands for Books (Kickstarter) – Apr 2017*
- ✓ *Mountaineers: A 3D Board Game (Kickstarter) – Nov 2017*
- ✗ (canceled) *Kartoffelkrieg: Potato Wars (Kickstarter) – Apr 2018*
- ✗ (failed) *Heather Wright Dream Vacation (Kickstarter) – May 2019*

Questions So Far?

Mistakes I've Made

- Didn't know my backer (customer)
- Tried to crowdfund a B2B product
- Didn't have a “sexy” product
- Hired a consultant the day before
- Made stretch goals during the campaign

Mistakes I've Made

- Didn't create custom URLs soon enough
- Sent out review products too late
- Didn't have FAQs prepared
- Created winners/losers with voting polls
- Didn't account for currency/shipping rate changes

Mistakes I've Made

- Had complicated pledge levels
- Used low-quality pledge manager systems
- No safeguards in contract manufacturing
- Didn't set up contracts with all my vendors
- Clicked refresh too much / stopped exercising

Questions So Far?

Things I Did Right

- Thanked each backer individually
- Was personal, human, and honest
- Had shipping icons on main image
- Active in the comments section
- Kickstarter Live videos (use equivalent now)

Things I Did Right

- Used Google Analytics
- Gave free product to reviewers/influencers
- Ran events and giveaways
- Added exciting stretch goals
- Did NOT respond to marketing help emails

Things I Did Right

- Announced we'd use a pledge manager
- Won “project we love” by Kickstarter
- Used targeted marketing adds
- Had professional websites and references
- Surrounded myself with great team

More Questions?

Crowdfunding During COVID-19

CONS

- ✗ Consumer spending ↓ 7.5%
- ✗ Retail spending ↓ 16.4%
- ✗ Media coverage ↓
- ✗ Manufacturing delays ↑
- ✗ Supply chain delays ↑
- ✗ Shipping delays ↑
- ✗ Sending wrong tone ↑
- ✗ Risk & uncertainty ↑

PROS

- ✓ People home & online ↑
- ✓ Spending power for some ↑
- ✓ Empathy for local biz. ↑
- ✓ Opt. to negotiate costs ↑
- ✓ Crowdfunding Campaigns ↓
- ✓ Emotional Purchases ↑
- ✓ Online Purchases ↑
- ✓ Demand for some sectors ↑

Should You Crowdfund Right Now?

Only if you can check off everything on this list:

- ❑ My crowd (community) is already built. (Goal: hit 30% of funding in first day, 100% in first week if possible.)
- ❑ My target crowd is facing low financial impact from the pandemic and has money for discretionary spending.
- ❑ My product/project pricing is on the low end for target crowd's normal discretionary spending habits.
- ❑ My product/project is creating something **new & exciting**.
- ❑ My crowd will be ok waiting 1-2 years for product/project to finish.

Should You Crowdfund Right Now?

Only if you can check off everything on this list:

- ☐ I have a solid plan for engaging with my crowd and building community around them.
- ☐ I have the time and resources to devote 40+ hours a week to a crowdfunding campaign.
- ☐ I have no easier source of funding available.
- ☐ My product/project will not be considered “insensitive” in the current climate by my target crowd.
- ☐ My marketing strategy and assets are prepared.

Should You Crowdfund Right Now?

Remember:

- Crowdfunding campaigns are a TON of work and cause a lot of stress.
- That work continues long after the campaign ends.
- Crowdfunding should be part of your long-term strategy, not a reaction or attempt to make “easy money”.
- The best crowdfunding campaigns spend a minimum of 6 months preparing. I spent 2 years.
- You’ll need to do your own research and make your own decisions.

Should You Crowdfund Right Now?

At the end of the day...

- Crowdfunding is a great way to test market demand and build a community around your brand.
- Crowdfunding is a nice way to raise funding, when other traditional options are not available.
- Other than time + cost of marketing assets, crowdfunding is relatively low risk. Even failed campaigns can be re-launched.
- Crowdfunding campaigns can be extremely rewarding.

Questions So Far?

Tools & Tricks

- kicktraq.com
- Best times to (NOT) launch
- facebook.com/groups/KickstarterBestPractices/
- A Crowdfunder's Strategy Guide (Book)
- www.kickstarterlessons.com

Tools & Tricks

- PledgeManager / CrowdOx / BackerKit
- WooCommerce / PayPal / Stripe
- OFX & TransferWise for international transfers
- Update page at end of campaign
- Press Releases / Project Updates

Tools & Tricks

- Don't cater to every backer's request
- Publicly: No Refunds. Privately: Yes Refunds
- Don't let dropped pledges deter you
- Watch out for project creep
- Create a Facebook group

Tools & Tricks

- Uship.com for initial freight quotes
- Use fulfillment companies / ShipStation
- Monitor product manufacturing carefully
- Send weekly updates, be forthright. OK to delay!
- Have fun with the campaign!

Final Questions + Discussion

Virtual Education & Support for Entrepreneurs

(Weekly Events via Zoom)

Workshops

on

Mondays from 2 – 3 PM



Support Groups

on

Fridays from 9 – 10 AM

www.oregonrain.org/events

Finanzas para negocios 101

(Business Finances 101)

Hosted
By

RAIN
OREGON

Aprenda los conceptos
básicos de finanzas para
su pequeña empresa.

21 de Mayo @ 12:00 PM
En línea por Zoom

Anielis Raas

*Fundadora y
Diseñadora de
ZENPUI*

*Asesora en Linn
Benton SBDC*



Entrepreneur Support Meetings

Fridays @ 9 AM
Online via Zoom



Want to hear about a specific topic?

Enter it into the “Chat” feature or email our Executive Director:

caroline@oregonrain.org



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Thank you,
&
have a great weekend!

