

Take Your Creative Project from Broke to Backed: Avoid These Seven Deadly Crowdfunding Sins

Statistics from Kickstarter, the daddy of the “All or Nothing” crowdsourced funding platforms, reveal that only 43% of all campaigns hit their funding goal. And campaigns based on the “Take it All” model, such as Indiegogo, often fall short of expectations.

Why is it that so many campaigns flop or miss their mark?

In my experience – gained from steering two successful Kickstarter campaigns as well as backing and counseling several others – projects that fail to deliver fall prey to one or more of the following flawed attitudes, or what I like to call:

The Seven Deadly Crowdfunding Sins

No. 1: “If I build it, they will come.”

Successful campaigns make it look easy to the outside observer, but pull back the screen and inevitably you will find a team, whether made up of project founders or hired professional marketers, who are driving the enterprise 24/7.

No. 2: “A few weeks of planning should be enough.”

I wish this were so. Especially if you are working alone, or with a small team, and under a tight budget, you need as many as six months – pre-launch – to craft a well-paced, well-executed campaign. And still, you should expect to work full time for two months leading up to the launch, and for the duration of the campaign. The effort doesn't end with the campaign closing date. Because now there are rewards to fulfill.

No. 3: “I should wait until my campaign is live to do any outreach.”

Crowdfunding campaigns need a fast start. So solicit pledge promises before you open for business. Statistics show that 80% of the campaigns that get to 20% of their goal by the end of the first week will go on to fund.

To ensure that unknown donors flock, get your inner circle—friends, parents, siblings, potential investors, and other die-hard fans—to contribute the moment you launch. You need these early supporters to help you gain momentum right out of the starting gate.

No. 4: “A video is too expensive and time consuming to create; I’ll skip it and just put up a nice image instead.”

The best way to hook busy people and draw them in is to sit across the virtual table from them, look them in the eye, and chat them up about your project. Tell them the problem you are going to solve, why you are in a position to tackle it, and what they get in exchange for helping realize the solution. The only way to do this is with your campaign video. A picture cannot communicate the same story.

But don’t make it too long! Three minutes, tops. Any longer and your viewers will bounce. That is absolutely enough time to hook them and draw them in. Don’t worry if you’re an amateur videographer. But make sure the audio is solid. Studies show that people will cut you a lot of slack for a home-made video. But bad audio will make them run for the hills.

No. 5: “My project is so compelling, I don’t need to put much thought into rewards. I’ll just give everyone a handcrafted, signed, gift-wrapped, hard-copy version of (the thing I’m creating).”

Crowdsourced funds are not contributions or donations, except maybe from your dear Aunt Addie. Just about everyone else making a pledge wants something in exchange: a pdf download of your book; an invitation to view your film before the premiere; a piece of your business’ equity pie; or proof that a life has been changed because of their participation.

But be careful! You want to be clever and enticing with your rewards, but also be realistic. Make certain you know how much each physical reward is going to cost to produce, package, and ship. Better yet, offer things that cost little or nothing to ship, if you can. Or make that collector’s item a high-level donor reward. Otherwise all your hard-earned cash will be transferred to the coffers of your national postal service.

No. 6: “I’ll bother my backers if I communicate with them too often.”

Crowdsourcing offers an opportunity to do more than merely raise funds. It’s also about creating community. And communities need nurturing. You nurture with news and attention and invitations to participate. So keep your backers on top of your progress with regular, weekly updates, though keep them short and to the point with one, maybe two, newsy items per update.

Allow your backers to share in your excitement. Ask them to help get the word out. Provide them with swipe copy they can paste into Twitter, Facebook, etc. It takes a village to change to world. So don’t hesitate to appeal to the villagers.

Besides, if they don’t wish to hear from you, they won’t open your messages.

No. 7: "My platform of choice allows for a three-month campaign. I'm sure to hit my funding goal if I run mine for that long."

Research shows that all successful campaigns follow the same trajectory: They start strong, and they end strong. But in the murky middle they limp along. So ask yourself, would you rather endure two weeks in the doldrums, or two months?

I've done it both ways and I'm here to tell you, life is not pleasant in the murky middle. So, the shorter you're stuck there, the better. If you've done your research and planning ahead of time, 30 days should be plenty to achieve your dreams. 40 max.

How to Start Strategizing Your Campaign?

Back a few campaigns in your niche area.

You'll learn a lot about what to do - and what not to do - by being on the receiving end.

If you still have questions? I'm happy to help.
Contact me for your FREE 30-minute consult.

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If you feel I can be of further use to you after that, we'll take it from there.