FUNDRAISING RESOURCES

# Guide to Identifying Funding Opportunities

A STEP-BY-STEP GUIDE
Find out how to efficiently find funding opportunities to ensure financial sustainability

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# Step 1: Assess current sources of income

Understand your current revenue and funding streams
- Is your organization too dependent on any one revenue or funding source?
- Are your current sources of income sustainable or short-term?
- Understand how much of your funding is restricted (e.g., objective-specific funding)
- When does each revenue or funding stream end?
  - Which ones will you be able to reapply for? Evaluate if you should retain existing sources of funding or find new sources, retaining is sometimes far easier.
  - Which ones will you need to find an alternate source of funding for?

# Step 2: Identify and break down your organization's needs

This can help you understand funding or revenue streams that would be most suitable for addressing each of the needs.

When your organization's needs can be addressed by restricted funding opportunities, break your needs into fundable projects that are SMARTER:

Specific

Measurable

Achievable

Relevant

Time-bound

Evaluated

Reviewed

# Step 3: Screening

**Identify** the broad types of funding for which your organization and its projects are eligible. Utilize databases such as <u>Shared Data Funding Database</u> (Freely Accessible), <u>FundFluent</u>, and <u>Donorpedia</u> (Paid Service - HKD120)

Consider diverse sources of funding to achieve long-term financial sustainability - including fundraising from individuals and fundraising from institutions.
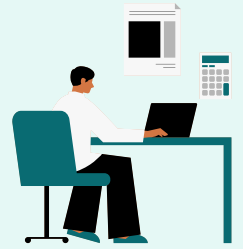
> If you are interested in fundraising from individuals, network and talk about your organization with others and encourage those in your network as well as your Board members to spread information about your organization's work to others.

# Step 4: Shortlisting

## For Fundraising from Institutions

In-depth research into the requirements, restrictions, and timeline (application and disbursement) of each funding opportunity and determine which are aligned with your organization's work plans and priorities.

Comprehensive research about your potential funders to understand how the funder usually funds (unrestricted grants vs. restricted grants, grants for front line programs or grants for research, etc.) and also the beneficiary group/community and social issue/topic the funder is most interested in. Look at past grants by the funder and speak with others in your network who may know the funder to learn what it's like to work with this funder.

## For Fundraising from Individuals

Check within your network to see if you can identify individuals who would be interested to support your organization's mission and vision. Once those individuals are identified, research as much as you can into the potential donor, their interest areas, past donations, etc. Try to get to know them, before you meet them.

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# Step 5: Plan of Action

Develop a schedule for funding applications, which includes preparing supporting documents such as your annual audits, company and program overviews, organizational chart, certificates etc. Identify and plan the initiatives that will support funding efforts such as fundraising campaigns and events etc.

## Who will lead outreach and networking efforts to build relationships with potential funders (for both individuals and institutions?

- Identify the resources you will need to support your outreach and networking efforts e.g., website, pitch deck, donor database.
- Do you have a pitch deck that you can use for fundraising purposes that can be modified, depending on the funding opportunity?

# Who will be involved in the application process?

- What are their skills and expertise? They must be able to write well, prepare budgets and keep records
- Is a fundraising committee required?
- How much time do they have to commit to fundraising?

For more information on the different initiatives that your organization can undertake to boost your fundraising efforts and how you can engage skilled volunteers to help the process, see Ways to Get Ahead in Your Fundraising Game and How Skilled Volunteers Can Help

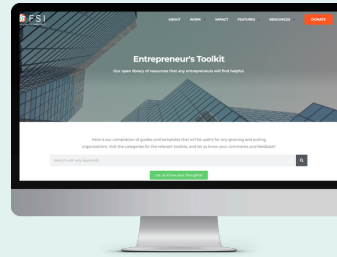Source: Age UK Norfolk

# Our Resources

Check out our other resources for Volunteers, NGOs, and Entrepreneur's in Hong Kong.

## Knowledge Hub
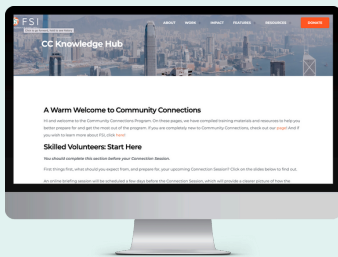
Scan to access

## Entrepreneur's Toolkit

Scan to access

Contact us
communityconnections@shared-impact.com

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