

FUNDING

One of the traits that sets Enactus apart from many other organizations is that Enactus does not charge students or teams for their involvement in the organization. It is very likely, however, that your team will have a need to seek funding sources throughout the year to accomplish your goals and objectives. Since most teams are self-supporting, the necessity for fundraising often falls upon the shoulders of the team members. The decision to conduct entrepreneurial activities or solicit donations should be driven by the need to finance your team's outreach efforts and operational expenses.

To help you with your fundraising goals, we have identified several approaches that have been successful for you to consider pursuing:

1. Institution

- Most student government associations save a block of funds to allocate to student groups for travel or team projects. Pursue this avenue when you register your team as an official organization at your institution. Keep in mind that it is better to have these requests filed early in the academic year as funds are limited.
- Discuss with your dean, department chair or president the opportunity for your team to receive seed money at the beginning of each year. This approach is often bolstered by effectively utilizing media (the next section of this book) as it strengthens your standing to be able to say that your team is providing a positive reflection within the community.

2. Civic Organizations/Foundations

- To access these groups you might start by asking around your institution to find out which staff members, professors and/or administrators are members of different civic groups. They can take you as a guest to their meetings and help you navigate the funding options.
- There are countless foundations that offer funding options. Almost every corporation has its own foundation that makes charitable contributions. Although it may be difficult to secure funding from a large corporation, companies or organizations within your own community, such as a local bank, may be realistic sources for securing grants.
- Should you decide to pursue grants as a source of funding, it is important for your team to realize that this is often a slow process and you should be diligent in your approach. Seeking funding at multiple dollar amounts from different foundations often makes it more likely that you will obtain one or more grants. It is often most effective for your team to develop a

project concept with specific measurable outcomes that you plan to present for grant funding. Don't be afraid to use an idea as a template that you submit to multiple foundations in hopes that one will respond.

- Foundation funding is often a one-time source of support – many foundations do not give annual gifts. Therefore, if you wish to receive a multi-year gift it is important to submit a project opportunity which spans over the course of multiple years with annually measurable outcomes that culminate to a net positive effect over time. (i.e., working with one group of younger students starting when they are first year and seeing them through to graduation; or working with a group of government support recipients to see them through a process of attaining financial independence by attaining a job, utilizing a budget and eventually planning for their future.)

3. Entrepreneurial Operations

- Your institution provides an immediate customer base for small entrepreneurial operations, such as leasing vending machines, setting up a small coffee stand/shop, or selling concessions at athletic or other social events. Make sure you gain approval from your institutional administration before setting up shop.
- Many times an institution, depending on size, will sign an exclusive operations contract with a particular company (such as the one who runs your cafeteria). If this is the case, you might consider approaching the facility manager about a partnership whereby if they will let you operate such enterprises you agree to purchase merchandise through them.

4. Project Partnerships/Special Competitions

- Check with your Enactus country office to see what opportunities may be available.