

CROWDFUNDING FOR COMMUNITY ENTERPRISES

A toolkit



Highlands and Islands Enterprise
Iomairt na Gàidhealtachd 's nan Eilean



Photograph courtesy of Ross Gilmore Photography

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CONTENTS

P03	What is crowdfunding?
P04	Types of crowdfunding
P05	Choosing a platform
P06	Costs
P07	Targets
P08	Creating your campaign
P09	The Team
P09	Promotion
P10	Time commitment
P11	Case studies
P13	Advice from a team member
P14	Summary
P15	Glossary of Terms
P15	Credits and Acknowledgements



TOOLKIT

WHAT IS CROWDFUNDING?

Crowdfunding is simply the process of funding a project by attracting lots of small amounts of money from many different people in order to reach the total needed. It's nothing new - the Statue of Liberty was famously crowdfunded, and we expect the practice could be traced back into ancient history. Following the dawn of the internet era it is now much easier to run a crowdfunding campaign and over the past few years there has been an explosion in crowdfunding. Globally, revenue from crowdfunding is expected to reach over £20 billion in 2015, and the UK is amongst the most active regions in the world.

Crowdfunding can be an effective way of raising finance for projects. There are many examples of companies across Scotland who have raised money and grown their customer base through crowdfunding campaigns.

Three Wise Monkeys Climbing Centre in Fort William raised over £43,000 in just 28 days in March 2015 on the Crowdfunder platform. Aberdeenshire craft brewery Brewdog has run a series of successful equity campaigns, raising over £12 million over several years.

Crowdfunding is not necessarily the easy option. A successful campaign requires a great degree of creativity, ingenuity, passion, teamwork and, especially, time. It will take over your life for a few months, and you will need to be constantly promoting your campaign.

For those that do throw themselves wholeheartedly into their campaign, the rewards go much further than simple finance. Crowdfunding is an excellent way to promote and build a community around your project.

By giving members of the public the opportunity to invest in a project, an organisation will have effectively delivered a strategic marketing campaign and created a network of customers and fans which will benefit them long after the close of the campaign.

TYPES OF CROWDFUNDING

¹Financial Conduct Authority, www.fca.org.uk

There are four key crowdfunding models: lending, donation, reward, and equity. The model that you select will be based on the type of project that you want to raise money for.

LENDING MODEL

This is peer-to-peer lending or debt crowdfunding - borrowing money from the crowd to achieve business goals or meet startup costs, with a small amount of interest paid in return. This is most typically used for small to medium businesses.

Example

Tag Games in Dundee turned to Edinburgh-based peer-to-peer lending crowdfunding platform Lendingcrowd when their attempts to raise finance from the bank was turned down. They borrowed £150,000 from the crowd, which they were required to pay back to the platform with interest.

DONATION MODEL

More suitable for a charitable or social project, this model asks for donations towards the project. It differs from the rewards-based model in that no perks - other than the warm, fuzzy feeling of having helped - are offered in return.

Example

Play Me, I'm Yours was an arts project in Glasgow that gave members of the public the chance to play - and sometimes paint on - pianos in public spaces. They used the crowdfunding platform Spacehive to ask for donations to raise the money to run their project, and raised over £10,000.

REWARD MODEL

This is the most common model in the UK, and is the model you see on the big crowdfunding platforms like Indiegogo and Kickstarter. In this model, the public contribute to your project and receive some kind of reward or 'perk' in return for their contribution.

Example

Away With The Birds was an arts performance project on the island of Canna. The producers used Kickstarter to run a fixed funding campaign, offering postcards, audio downloads and bespoke knitted socks as perks, and achieved £6,221 for their project.

EQUITY MODEL

Equity crowdfunding is becoming a popular form of alternative finance for companies and has been used to raise significant sums of money. Investors can commit cash in return for shares or equity in the crowdfunding company. Equity crowdfunding platforms must be regulated by the FCA¹, who will also usually be able to advise on your business plan.

Example

The Isle of Skye Brewing Company used equity and reward crowdfunding platform Squareknot to run their campaign to raise funds to expand their business. Their first campaign was unsuccessful and they went on to launch a second campaign on the same platform with a lower target offered for the same amount of equity.

Image from Kilfinan Community Forest's crowdfunding campaign



CHOOSING A PLATFORM

There is a growing number of crowdfunding platforms to choose from, all with different pros and cons. Here are a few things to consider when choosing your platform:

DO YOU WANT A FLEXIBLE OR A FIXED FUNDING MODEL?

Indiegogo offers a 'flexible funding model' which means that the group keeps all of the money it raises even if it doesn't hit its target. This can seem a lot less scary than the all-or-nothing model of Kickstarter, which means that the group gets no money at all if it doesn't reach its target. The flexible model sounds like a great deal, but just beware - you will pay a higher percentage of the money raised if you don't reach your target. Also, it can be very difficult to convince people to donate in the early stages if it looks like there's a chance that you won't reach your target and therefore might not complete your project. Kickstarter uses the most common model - the 'fixed funding model' - in which you only get the money pledged if you reach your target. This may be daunting for you, but reassuring for the person donating.

There are also alternative models that try to combine the two. Crowdfunder.co.uk lets you set an initial target based on the core requirements of your project, and then a stretch target for the full amount that you'd need to complete your project to an ideal level. It also has a focus on community projects.

For example, Making Waves, an independent surfing team from Thurso, ran a campaign to fund their trip to compete in Peru. Their initial target was £3,000 to cover the costs of accommodation in Peru, and then their stretch target extended that to include the cost of flights. The team met their initial target and so kept all the money that they raised.

IS THERE A CROWDFUNDING PLATFORM SPECIFIC TO YOUR PROJECT'S AIMS?

Some crowdfunding platforms are specific to particular areas, and you may find that choosing one of these platforms is a helpful way to reach an audience targeted to your particular focus. For instance Abundance is a crowdfunding platform specifically aimed for renewable energy projects. Running your campaign on

these platforms could mean that you are able to reach contributors more likely to have a specific interest in your project.

WHAT TYPE OF CROWDFUNDING SUITS YOUR PROJECT?

If you are looking to run an equity campaign and can offer a solid business plan with a convincing promise of return on investment, then you may want to look at some of the equity crowdfunding sites like Squareknot UK. If you think your perks will entice people to donate, you may want to choose a rewards platform like Kickstarter or Indiegogo. On the other hand, if your project is strictly for the benefit of the community, a donation based platform like Spacehive may be right for you.

The table below outlines some of the key considerations of some of the available platforms. Please note that there are many more platforms available, with new ones cropping up all the time.

PLATFORM	CROWDFUNDING MODEL	FLEXIBLE OR FIXED FUNDING	FOCUS	FEE
Abundance	Equity	Fixed for initial target; flexible for stretch target	Renewable energy	4-5% setup fee + 1.5% management fee
Crowdfunder	Reward	Fixed for initial target; flexible for stretch target	Open, but many community and creative projects	5%
Earth Ways	Reward	Flexible	Ethical	Free
Indiegogo	Reward	Fixed or flexible	Open	If target reached: 4% If target not reached: 9%. 25% discount for non-profits
Kickstarter	Reward	Fixed	Open	5%
Lendingcrowd	Lending	Loan	Companies more than 2 years old	From 2%, plus rates from 5.95%
Spacehive	Donation	Fixed	Community projects	5%
Squareknot	Equity + Reward + Lending	Fixed	Companies	Equity: 5% Lending: 2-5% + setup fees approx. £1,500 for both models



Arran Community Land Initiative receive a donation from a local business

TOOLKIT

COSTS

Setting up a reward or donation crowdfunding campaign is usually free, but most platforms will take a percentage of any funds that you raise. For reward based campaigns this is likely to be around the 5% mark, although a new platform in the Highlands called Earth Ways offers the service free of charge. Check with your chosen platform whether their fees include VAT.

In a fixed funding campaign, if you don't reach your target you don't get any money, so you don't need to pay a fee. With a flexible funding model, where you take away whatever you raise, there is usually a penalty for not reaching your target, so for instance on Indiegogo you pay 9% if you don't reach your target, but only 4% if you do.

You will also have to cover the fees for transferring money, which are usually around 3-5%.

Equity crowdfunding platforms often additionally charge a setup fee, which covers the cost of them carrying out due diligence checks on your company.

TARGETS

Setting a reasonable and achievable target is key, and can be one of the most difficult elements of your campaign to decide on. Think realistically about how much you need, and what you would spend that money on - you will need to justify this in your campaign page.

Also consider what will it cost you to run your campaign. If you have expensive perks, or are covering a staff wage of somebody running your campaign, you may want to factor these into your overall total. Remember to allow for the platform fee and money transfer fees too.

Also think about how much you think you could raise. Unfortunately there is no magic formula to help you work this out, but here are a few elements to consider:

- **How big is your potential audience?**
Around 1-3% of the people who see your crowdfunding page will convert to contributors. That means you need a lot of people to reach your page. The bigger your existing audience of social media followers, project members, and mailing list, the higher you can pitch your target. You will have to work hard to keep them all engaged and reminded of your campaign.
- **What can you offer?**
If you have really wonderful and valuable perks, you can set a higher target. For instance, Three Wise Monkeys Climbing Centre were able to offer access to the climbing centre, which really appealed to their audience.
- **How much time can you commit to running your campaign?**
Crowdfunding is a lot of work and your campaign will need time and energy. The more you can put into it, the more you will get out.

Generally, less than 50% of reward or donation campaigns reach their target, and it's worth remembering that the majority of successful Kickstarter campaigns are for less than £7,000. It's usually not possible to change your target once your project is live, so think carefully about whether you are able to reach the figure that you want.

Image from Kilfinan Community Forest's crowdfunding campaign



CREATING YOUR CAMPAIGN

Your campaign page is your opportunity to sell your concept to potential contributors, so it has to be as effective as possible. Here are some tips for making your page shine.

HAVE A GREAT PITCH VIDEO

Campaigns that include a pitch video are significantly more successful than those that don't. Your pitch video doesn't need to be particularly slick or exciting, but it does need to get your key message across. Whatever your campaign is about, your key underlying message is that your project has to happen, that it can't happen without the support of the viewer, and that with just a little help from them you are completely capable of bringing your idea to life. Speak directly to camera as if you're addressing the viewer directly, and get to the point quickly, clearly and succinctly. If you can show your product or project then that is a huge benefit, and a little bit of humour or personality goes a long way.

ADD YOUR BANK DETAILS

You may already have a bank account and corresponding PayPal account for your organisation. If not, set one up as early as possible to avoid any delays. You will need to add the details to your campaign page so that you can receive the money you raise.

SET YOUR TIMEFRAME

Most platforms will specify a maximum length of time for your campaign, which is usually within three months. Statistically, the optimum campaign length is 40 days, but if you are new to crowdfunding you might want to give yourself as long as possible so that you have time to iron out any problems and also have time to get to know your target audience.

INCLUDE ALL THE DETAIL

They might not need your life story, but if somebody is interested enough to be reading your pitch page then they will want to know as much as possible about your campaign. Outline who your team is, what your project aims to do, the background to your campaign. You will need to break down the funding requested to show that you have a strong plan for the funds you raise. Also, include extra detail to support your campaign. If you're raising funds to build allotments, include some statistics about the positive effects of home-grown food on individuals, communities and the planet. If you're raising funds to run an arts festival, include videos of some of the artists and musicians performing, and photos from previous events. Basically, help your audience visualise and care about your project as much as you do.

CHOOSE GREAT PERKS

If you're running a rewards-based campaign, great perks are essential.

Make sure that the price of the perk isn't more than the cost. Your ideal perk will be something that is high value to the contributor, but low cost for you to create and to post. For example, if you are raising money to plant trees, a digital certificate stating that a tree was planted in your name is a lovely valuable gift that doesn't cost much to make or send. Laser-cutting your logo onto wooden discs, on the other hand, is expensive and difficult for you and may not be as high value for the contributor. Choose a good range of perks across key price marks - the £20 perk is usually the most popular, but the £100 perk is likely to bring in the biggest percentage of your profits.

SHOW YOUR TEAM

Many platforms will give you the chance to attach your team members to the page, with profiles for each person. If this is the case it's important that everyone in your team adds their details and a friendly image. If your chosen platform doesn't work in this way, it's still important to show your team. Include a group photo taken on location to show their commitment and solidarity.

ENGAGE WITH YOUR PAGE

Once your page is live, you need to work hard to keep it active. Make sure all your team are involved in this, posting updates and comments, thanking contributors, and adding images and video. You can also usually add extra perks as you go along, up to a limit.



Members of the Arran campaign team

TOOLKIT

THE TEAM

Your team is crucial to the success of your campaign. Get them enthused and involved from the start as you're going to need as much help as you can get. Members of your board or company, and volunteers, can all contribute to your campaign in different ways. Perhaps they can offer their skills as particular perks? For instance, you may have a nature expert who can offer guided nature walks, a photographer

who would offer signed prints, or a musician who would contribute to a fundraising concert. Engage them from the start and keep them involved.

Once the campaign is up and running it's important that you all stay active, positive and involved on the campaign page, adding updates and comments. Your contributors will

be enthused enough by your campaign to offer their time, commitment and even their hard-earned money... but only if it's clear that the team behind the campaign are doing the same. And yes, it's a good idea to contribute financially to your own campaign.

PROMOTION

Your mission is to get as many potential contributors as possible to see your campaign. We mentioned earlier that only a small percentage of people will end up contributing, so you need to reach as many potential contributors as possible.

Think about who would care about your project. Your most obvious target audience will be your local community so think about the best way to engage them. Unless you live in Silicon Valley, this is unlikely to be just on social media. Make use of existing routes to your audience like your library or village hall notice board and your local newspaper. Can you add a flyer to a regular delivery of newspapers or newsletters, or have them placed in all the shops and cafes? Think about how other companies and groups reach the community locally.

To make your local community feel involved from the start, it's a good idea to have a 'soft

launch' - this means telling your community that the campaign will be happening soon so that they are in the loop and have time to plan their contribution. You could consider holding a live event - a fundraising event or talk, or you could piggyback on another event taking place in your community and ask for a few minutes of the audience's attention to explain your project. Make sure you ask permission first! Any money that you raise through events can just be added to your campaign.

You may well have a huge potential wider audience. What is the universal hook of your project? If you can appeal to the global community of tree-lovers, play advocates, veteran supporters or mountain climbers then you expand your horizons enormously.

Once you've identified your key audiences, think about the best way to reach them. There are no limits to the number of ways in which you can

promote your campaign. Some key ways will be through Facebook, Twitter and other social networks, emails to contacts including personal friends as well as mailing lists, press releases to newspapers and magazines, contact with local or topical radio and TV shows, reaching out to bloggers, engaging in relevant forums and social media groups, asking local or related celebrities to promote your campaign, and speaking at events. Be creative and have fun.

It's a good idea to plan your campaign on a week-by-week basis. We suggest creating a schedule as a simple spreadsheet where you can plot your activity across the life of the campaign and jot down any events or special occasions that might give you a chance to promote your campaign. See the example at the end of this toolkit.

TIME COMMITMENT

Crowdfunding campaigns will vary widely on the individual circumstances of the group, but one thing is consistent - you will have to commit significant energy and time to your campaign.

The amount of time that you need to spend is impossible to define. Like exercise, advertising and friendship - the more you put in, the more you'll get out. With crowdfunding, this also depends on your target, on the size of your original audience, as well as on the value to the audience of your project, the energy and passion of your team, and on the perks.

Let's take for example a community project that will potentially benefit the whole community - allotments, a Community Hall, or conservation of some kind. Let's assume that your existing network of Facebook and Twitter followers, board members and people on your mailing list, amounts to a total of 2000 people, and that your target is £8,000.

The first 30% to 50% of your target is really tough to get, especially if you are using a flexible funding model like Indiegogo, and you can expect to get the bulk of these through direct contact such as emails out to all the contacts of all the team, direct approaches to local businesses, fundraising events, and other community-based activities, and also adding comments and updates on your crowdfunding page - what we call the 'leg work'.

Don't underestimate the amount of time you will need to spend on this. Your passion, energy and commitment throughout the campaign, both online and offline, can make or break your campaign. If you don't invest your time, resources and energy into your own campaign, why should anybody else?

To summarise, we can break the campaign into three key phases as follows:

PHASE 1

Preparation

3-6 weeks, 32-64 hours per week



Tasks:

- Start building up your audiences on social media.
- Soft launch your campaign in your local area with a fundraising event.
- Approach local businesses who may support you.
- Plan your perks.
- Shoot and edit your pitch video.
- Write the copy for your campaign page.
- Pull together a bank of images to promote your campaign.
- Write press releases.
- Complete your campaign schedule.
- Brief, engage and motivate your team.

PHASE 2

Campaign

8 weeks, 32-64 hours per week



Tasks:

- Regular social media activity.
- Emails out to contacts lists.
- Campaigning locally with flyers and events.
- Keep the team engaged.
- Write, send and follow up on press releases.
- Update your campaign page regularly.

PHASE 3

Delivery

1-4 weeks, depending on perks



Tasks:

- Delivering perks.
- Thanking businesses, bloggers and other helpers.
- Celebrating with your team.
- More press.

CASE STUDIES



Nikki and Rob of Kilfinan Community Forest Company

KILFINAN COMMUNITY FOREST INITIATIVE

Sponsor a Sapling was a crowdfunding campaign to raise money to build a deer-fenced tree nursery in Kilfinan Community Forest. The nursery houses young saplings to eventually be transplanted out into the forest to reforest our native woodland which has been badly storm damaged over the last few years.

CAMPAIGN STRATEGY

Key audiences were: the local community, nature lovers, general tourists to Scotland, and people in the central belt of Scotland. We reached these networks via press activity in regional, national and online press, social media (Facebook, Twitter and Instagram), and local PR activity (newsletters, posters, presence at local market, etc). We also created a page on the website and regularly uploaded content relevant to the campaign. We offered the following perks in exchange for donations: planting of saplings, forest tours, wild camping, forest picnics, woodworking workshop, dedicate a tree, and hand drawn cards.

RESULTS

Although we didn't hit our target, we were pleased with the amount we managed to raise considering the timescales to deliver the campaign. Appointing a social media intern halfway through the campaign made all the difference to the end result. A knock-on benefit has been the increase in followers to our social media sites and more engagement in the forest in general.

TARGET
£5,500

AMOUNT RAISED
£1,710

TIME SPENT
8 weeks



Image from Arran Community Land Initiative's crowdfunding campaign

ARRAN COMMUNITY LAND INITIATIVE

Arran Community Land Initiative (SCO43886) acquired 80 acres of disused farmland with assistance from the Scottish Land Fund, to transform into a healthy, active space comprising allotments, a community garden and a wide range of recreational/educational resources.

CAMPAIGN STRATEGY

Our campaign strategy targeted mainly Arran residents and people with a connection to the island. We offered a wide range of perks, including hotel breaks, tree-planting pledges (which were the most popular), photo prints and T-shirts. We held a meeting for local members during the campaign, plus a launch event at a local hotel, which was a jazz night with bubbly. We also put out three press releases.

RESULTS

We nearly reached our target which was helped by large one-off donation from the Isle of Arran Distillers Ltd of £2,000. Our Facebook page was effectively launched with this campaign.

It also helped to establish our website. We still are running a donation button on the website and plan to do more funding campaigns in the future now we have the know-how. We now have some local businesses interested in our success. Local press now have good knowledge of our project.

TARGET
£6,000

AMOUNT RAISED
£4,432

TIME SPENT
80 hours Media
Coordinator post plus 100
hours voluntary work by
Board of Trustees



ADVICE FROM A TEAM MEMBER

Juliette Walsh, Arran Community Land Initiative

"Hi, my name's Juliette Walsh and I'm treasurer for Arran Community Land Initiative.

There is a lot of negative suggestion that the market is now saturated with crowdfunding campaigns – there are certainly a lot about - but we only knew of one done locally a couple of years ago for the Arran Folk Music Festival. I talked to one of the organisers and they said that their campaign was a disaster! I seem to remember thinking at the time that I should donate and then forgetting to so perhaps the lesson from that was to keep reminding people to donate.

The profile of your campaign needs to be as high as possible in your local area for three months with someone in your group (ideally the social media addict) tweeting and adding Facebook updates every few days as well as giving the local press any interesting information about the exciting perks you have lined up. We felt the success of our campaign was in part down to the interesting and varied perks we gathered together which ranged from hotel breaks, stunning wall prints of Arran to rare Arran Whitebeam tree-planting pledges at the £20 mark which were very popular. There were spin-off articles about some of these things which kept the campaign fresh and interesting to read about.

Some groundwork is necessary prior to launching the campaign online. It's vital to make a simple 1-minute powerpoint of the project's aims and achievements to take around to local businesses. However, what they really want to do is to meet you face-to-face. One business owner gave us £2,000 before we really explained anything so it's surprising how generous they can be and also how knowledgeable already – some are passionate about community. There will be a few who say no which is fair enough. Remain polite and don't hassle further.

Your promo film needs to feature people in your team and the passion of lots of ordinary locals needs to come across as well so the crowdfunder gets a very real sense of this project being vital. We gathered together some passionate locals to film one morning and got them carrying billboards of keywords and phrases as we knew it would be difficult to talk to camera.

There is some useful preparation which can be done in the build up to your campaign. One is to simply order a debit card for your charity account as well as open a PayPal account. If you are given donations prior to the campaign you can add them into the campaign at a halfway point to boost the figure and create more excitement. It helps if your total is climbing steadily and not stagnating.

This will happen if you have regular articles in your local newspaper and on your Facebook and website.

Although the reach was global with Indiegogo with the highest number of hits from the USA, it was people with connections to Arran who donated. We never found out how to tap into the international market although clearly Indiegogo is an international platform.

Other advice I would give and which we were given, is to not set your target too high. We set ours at £6,000 with a clear outline of how we would spend that figure - we raised £4,000 which is still a useful amount. Success isn't all about the final figure though – we enthused a lot of people along the way, quickly surpassed 500 likes on the new Facebook page, and found new members and friends. Crowdfunders seem to be especially nice, friendly people and it was great to contact them on our gmail account and receive really encouraging support from them and no complaints at all, not even when the T-shirts were two months late as we spent ages tweaking the design. So all-in-all it's a straightforward process but remember to keep it in the news every few days and keep smiling ☺."

SUMMARY

Crowdfunding is gaining popularity as an alternative source of funding for community organisations and SMEs and can be an essential source of match or completion funding. However, crowdfunding isn't for everybody, and is certainly not an easy option. Running a successful campaign demands a great deal of time, creativity and commitment, and there is a risk of walking away with no funding at all.

Many groups believe that working hard to engage their community is something that they would be doing anyway, and have found that, compared to traditional funding routes, crowdfunding delivers additional benefits.

Your campaign can also kick start your social media and web presence, giving you something to talk about, and a reason to engage, early on. By engaging your local and wider community at an intense level at the very start of your project, you can build up a very loyal network of supporters who are - quite literally - invested in your project. These people will stick with you.

To conclude, crowdfunding can be hard work, but the sense of community, and the pride of having created your own funding solution, can be well worth the extra effort.



Image from Kilfinan Community Forest's crowdfunding campaign

GLOSSARY OF TERMS

CROWDFUNDING

The process of raising money through lots of donations from different sources

EQUITY

Giving away a stake in your company in return for investment

FIXED FUNDING MODEL

The 'all or nothing' approach where you only get the money if you reach your target

FLEXIBLE FUNDING MODEL

The model where you get whatever you raise, whether or not you reach your target

PERKS

The gifts or prizes that you offer in return for donations

PLATFORM

The website that hosts your crowdfunding campaign, like Kickstarter or Indiegogo

PLATFORM FEE

The percentage of your crowdfunding total that your platform keeps

REWARD

Giving away perks in return for contributions to your campaign

TARGET

The amount of money that you decide you want to raise

INITIAL TARGET

The minimum amount you need to raise in order to keep all the money that you raise, application on platforms such as Crowdfunder and Spacehive when you have also set a 'stretch target'

STRETCH TARGET

The ideal target that you would like to raise, applicable when you have set an 'initial target'

CREDITS AND ACKNOWLEDGEMENTS

In 2014 the Strengthening Communities Directorate of Highlands and Islands Enterprise (HIE) set up a project to explore the potential of crowdfunding to part-finance ambitious community-led projects. We worked in partnership with digital media consultants Hot Tap Media to provide guidance, advice and support to community organisations looking to use this method of fund raising.

The consultants were also engaged to provide hands-on support to up to four projects to kick start their crowdfunding campaigns. This included developing a strategy, identifying and growing connections and networks, building the team, creating graphics and pitch videos and promoting the campaign via an appropriate platform. Groups and projects were selected from a number of criteria including each group's level of motivation and engagement; design innovation and funding potential; project readiness.

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IF YOU WOULD LIKE TO FIND OUT MORE ABOUT THE PROJECT PLEASE CONTACT:

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**Hot Tap
Media**

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HIE
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