

**RESEARCH REPORT**

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**Fundraising as a Means of Raising Financial Resources for Project Activities**Alla Humeniuk<sup>1</sup> 

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**Abstract**

The main goal of fundraising is to attract funds for the implementation of a project or idea that can help solve a certain problem or satisfy a certain need. In addition, fundraising can be an effective tool for popularizing the project and attracting attention to its goals. *Purpose:* The main aim of the article is to study the theoretical and applied aspects of fundraising and its main instruments. *Design / Methodology / Approach:* Theoretical methods such as analysis, synthesis, comparison, and generalisation were used for the theoretical and practical study of fundraising and its tools, retrospective analysis of fundraising capitals, and development of recommendations. Empirical methods of surveys and observations were used to study the current situation with fundraising in the centres, analyse activities and needs, and interpret the results. *Findings:* The research delved into the correlation between an organization's strategic objectives and the imperative need to procure resources. It examined the foundational theories underpinning fundraising tools while assessing their efficacy. Subsequently, a fundamental fundraising strategy was devised to gather funds for project undertakings. The study revealed that to ensure sustainable development, initiative groups need to be provided with the necessary tools and information resources. This facilitates a transition from disorganized management practices toward establishing a framework for long-term planning. This necessitates maintaining a steady financial income and possessing diversified tools for their acquisition. *Originality / Value:* The effective execution of a fundraising strategy will pave the way for emerging centres to embark on sustainable development trajectories, enabling a concentrated effort towards accomplishing strategic objectives and missions. This successful implementation will provide consistent backing for youth initiatives, fostering their continued advancement and further growth. Moreover, it will empower other small-scale centres to embrace and tailor this experience to suit their unique needs and projects. *Practical Meaning:* Successful implementation of a fundraising strategy will help new branches embark on a path of sustainable development and allow them to focus on achieving their strategic goals and mission; ensure stable support for youth initiatives, their further development and additional growth of the branch, and enable other small branches to adopt this experience and adapt it to their needs and projects. *Further Research:* Developing cooperation with Ukrainian and international intergovernmental organisations and foundations will help achieve strategic goals and ensure additional growth in fundraising activities.

**Keywords**

charitable activity, crowdfunding, donor assistance, endowment, fundraising, financial sustainability, public organization, social entrepreneurship.

JEL Classification: O22, I22, G30.

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## НАУКОВЕ ПОВІДОМЛЕННЯ

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# Фандрайзинг як засіб залучення грошових коштів у проєктну діяльність

Алла Гуменюк<sup>1</sup> 

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## Анотація

Основною метою фандрайзингу є залучення коштів на реалізацію проєкту або ідеї, які можуть допомогти вирішити певну проблему або задовольнити певну потребу. Крім того, фандрайзинг може бути ефективним інструментом популяризації проєкту та привернення уваги до його цілей. **Мета.** Основна мета статті полягає у дослідженні теоретичних і прикладних аспектів фандрайзингу та його основних інструментів. **Дизайн / методи / підходи.** Методи теоретичного рівня аналіз, синтез, порівняння, узагальнення, були використані для теоретичного і практичного дослідження фандрайзингу та його інструментів, ретроспективного аналізу фандрайзингових компаній та розроблення рекомендацій. Методи емпіричного рівня опитування, спостереження, які використовувались для дослідження поточної ситуації з фандрайзингу в осередках, аналізу діяльності та потреб, а також інтерпретації отриманих результатів. **Результати.** Досліджено взаємозв'язок між стратегічними цілями організації та нагальною потребою у залученні ресурсів. Було проаналізовано ключові теорії, що лежать в основі інструментів фандрайзингу, а також оцінено їхню ефективність. Згодом було розроблено фундаментальну стратегію фандрайзингу для збору коштів на реалізацію проєктів. Дослідження показало, що для забезпечення сталого розвитку необхідно забезпечити ініціативні групи необхідним інструментарієм та інформаційними ресурсами. Це сприяє переходу від неорганізованих управлінських практик до створення основи для довгострокового планування. Для цього необхідно підтримувати стабільні фінансові надходження та володіти диверсифікованими інструментами для їх отримання. **Оригінальність / цінність / наукова новизна.** Обґрунтовано, що ефективна реалізація стратегії фандрайзингу прокладе шлях для виходу нових центрів на траєкторію сталого розвитку, а це дозволить сконцентрувати зусилля на виконанні стратегічних цілей та місій. Успішна реалізація стратегії забезпечить постійну підтримку молодіжних ініціатив, сприяючи їхньому подальшому розвитку та зростанню. Більше того, це дасть можливість іншим невеликим центрам перейняти цей досвід та адаптувати його до своїх унікальних потреб та проєктів. **Практичне значення.** Успішна реалізація стратегії фандрайзингу допоможе новим осередкам стати на шлях сталого розвитку та дозволить їм зосередитися на досягненні своїх стратегічних цілей та місій; забезпечить стабільну підтримку молодіжних ініціатив, їх подальший розвиток та додаткове зростання осередку, а також дасть можливість іншим невеликим осередкам перейняти цей досвід та адаптувати його до своїх потреб та проєктів. **Подальші дослідження.** Розвиток співпраці з українськими і міжнародними міжурядовими організаціями, фондами сприятиме досягненню стратегічних цілей та забезпечить додаткове зростання фандрайзингу.

## Ключові слова

благодійна діяльність, краудфандинг, донорська допомога, ендавмент, фандрайзинг, фінансова стійкість, громадська організація, соціальне підприємництво.

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## Introduction / Вступ

Fundraising involves attracting funds to support specific projects, ideas, or charitable objectives. This process encompasses soliciting contributions from various sources like individual sponsors, corporations, organizations, and more. It employs diverse methods such as utilizing online platforms for fundraising, conducting charity auctions, marketing related products or services, among other approaches.

Presently, project management remains an essential and progressive technology for planning and overseeing projects of varied natures. It employs a dynamic plan that offers a realistic portrayal of expected project behaviors. Projects are categorized based on their domains, including those in the business sector, public sphere, and scientific research.

Sustainable development of such entities necessitates providing initiative groups with the requisite tools and informational resources. This empowers them to transition from disorderly management practices toward establishing comprehensive long-term planning strategies.

## Literature Review / Огляд літератури

The concept of 'fundraising' has been explored in the works of many Ukrainian and international scholars and economists, such as A. Hliebova (2013), A. Sokolova (2012), M. Dei (2016), O. Ovsianiuk-Berdadina (2016), N. Solomianiuk (2014) and others. However, the issue of implementing a fundraising strategy to attract funds into project activities remains under-researched.

## Problem Statement / Постановка завдання

To investigate the concept of 'fundraising,' its types and main tools, become familiar with the objectives and principles of fundraising, and develop recommendations for centers regarding the implementation of a basic fundraising strategy.

## Materials and Methods / Матеріали та методи

Theoretical methods such as analysis, synthesis, comparison, and generalization were employed for the theoretical and practical research of fundraising and its tools, retrospective analysis of fundraising campaigns, and the development of recommendations. Empirical methods including surveys and observations were used to study the current fundraising situation in the centers, analyze their activities and needs, and interpret the obtained results.

## Results and Discussion / Результати та обговорення

Fundraising is defined as the process of acquiring funds and other resources (material, informational, human, etc.) that an organization cannot secure independently but are necessary for the implementation of a specific project or activity (Cambridge Dictionary, 2023). It is also the science of persuading others that the activities of a particular organization deserve attention and support. Key aspects of the fundraising process include: identifying potential donors, aligning the organization's needs with the interests of potential donors, ongoing engagement with potential donors (forming, maintaining, and developing relationships), shaping public opinion to support the organization or group's activities, gathering letters of support, acquiring grants, and more (Kobzarev, 2015).

V. Sokolovska explains fundraising as a professional activity associated with mobilizing financial and other resources from various sources for the implementation of socially significant and scientific non-profit projects (Sokolovska, 2015). T. Bogolib justified the importance of educational and scientific fundraising as one of the important sources of multi-channel funding for educational and research institutions, highlighting two forms of external fundraising: individual and organizational fundraising. The sphere of individual fundraising includes internships or further education, scholarships for studies, grants for individual research (usually provided to the recipient with a specific purpose). The sphere of organizational fundraising includes project competitions, serious scientific and technical developments, innovative research (Bogolib, 2014, p. 12).

Hence, fundraising represents a contemporary approach to constructing a financial foundation and serves as a mechanism for advancing social programs. It is the skill of drawing in financial and

material resources voluntarily to execute socially impactful projects and programs. Additionally, it's important to recognize that the extent of fundraising serves as a gauge for the quality of a society's livelihood and its developmental stage. Advancements in fundraising significantly aid non-profit organizations by enabling consistent resource acquisition, crucial for accomplishing strategic objectives within specialized domains.

The key principles of fundraising, as outlined by O. Babii (2017), include:

- 1) Combining Strategy and Tactics (working for the long term, establishing and developing long-term stable relationships with donors).
- 2) Mutual Benefit (donors should also have an interest in the project's results, either directly or indirectly, materially or morally).
- 3) Balance (communicating the reality and importance of achieving intermediate goals as a guarantee of the success of the final result).
- 4) Alignment of Plans and Capacities (avoiding "overcommitment" as a potential threat to incomplete or poor project implementation).
- 5) Comprehensive Approach (simultaneously engaging multiple donors to address different aspects of a common goal depending on their capabilities and donor-specific factors).
- 6) Collaboration with Partners (forming a consortium as a factor that can enhance the effectiveness of fundraising; responsibilities and finances are allocated among partners by agreement).
- 7) Non-profit Orientation (the need for a clear distinction between profit and self-sustainability).

A key issue for such organizations is the search for necessary sources of funding, the selection of the most effective fundraising tool that aligns with the organization's needs and mission, proper presentation of their projects, and the creation of a system of measures for their implementation. Depending on the goals, a fundraising campaign should define the tasks of project and operational fundraising.

Project fundraising involves a set of activities aimed at raising financial resources for the implementation of projects and programs. This, in turn, increases the demand from donor organizations because the funds are spent on the realization of a project with clearly defined objectives, budget items, and, as a result, the achievement of a specific social impact. For donors, such investments are also mutually beneficial, as they gain additional advantages through this collaboration, such as improving the company's image during the successful implementation of the project and increasing the loyalty of potential investors.

Operational fundraising is used when there is a shortage of funds for the day-to-day operations of an organization (payment of salaries, procurement of goods and services, covering expenses for business trips, utility payments, purchasing goods, etc.).

Effective fundraising involves not only obtaining resources, such as funding, but also establishing productive personal and institutional relationships with donor organizations that have strategic significance in the long term.

The main objectives of fundraising include:

- 1) Attracting resources for the implementation of organization and regional development programs.
- 2) Gathering new ideas for future development programs of the organization or region.
- 3) Enhancing the organization's image and building trust within the community.
- 4) Informing and educating the public about the issues addressed by the project or organization's activities, fostering respect and empathy.

The development of fundraising in Ukraine is characterized by several factors that both promote and limit its growth (Figure 1). Factors that contribute to the success of fundraising campaigns include a positive public image of the organization, positive impressions gained through communication and collaboration with representatives of donor organizations, experience working with other charitable organizations, collaboration with business structures, the presence of opinion leaders and well-known figures within the organization, a high-quality project, and the personal qualities of the individual involved in fundraising, such as effective communication and persuasion skills.

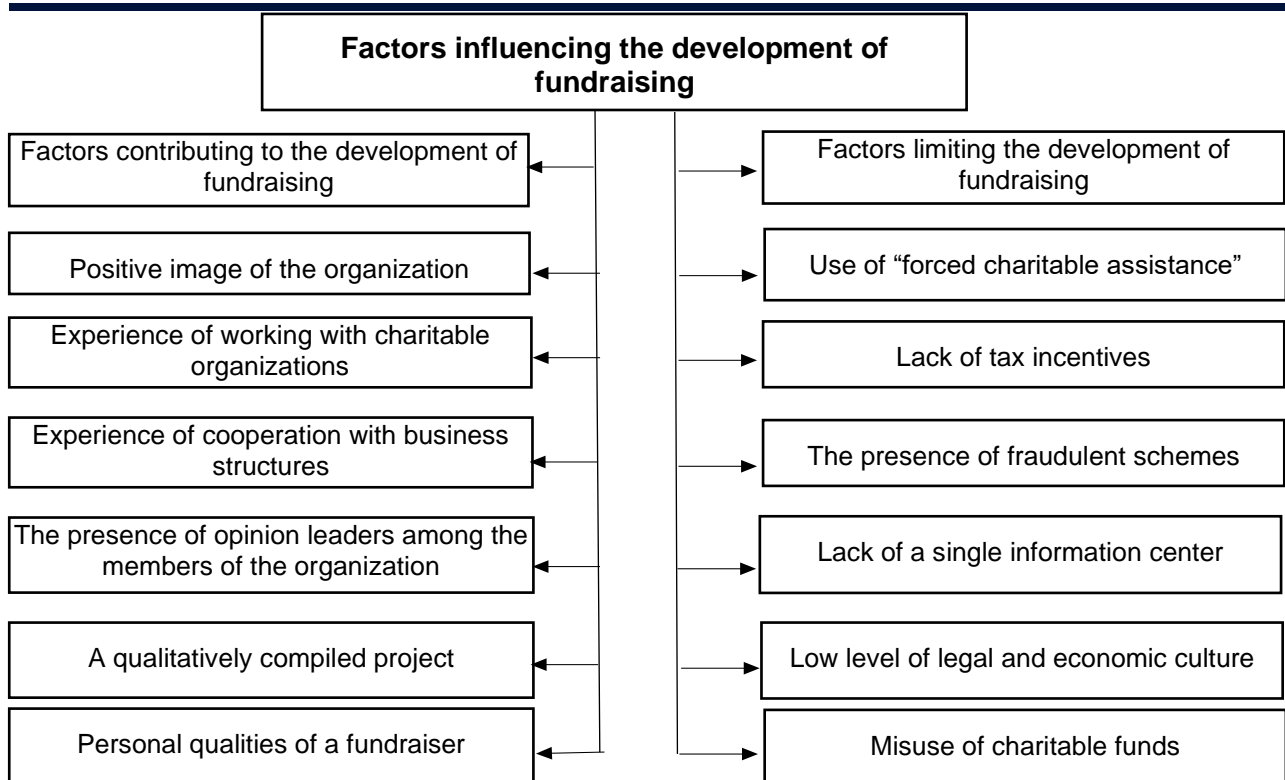


Fig. 1. Illustrates the elements influencing the progress of fundraising in Ukraine

Source: Compiled by the author according to (Humeniuk, & Garmatiuk, 2023, p. 56).

Therefore, both options will use different tools to achieve their goals. Let’s take a closer look at these means and their effectiveness.

Crowdsourcing is the involvement and utilization of the intellectual potential or material resources of a large number of private individuals who dedicate their time and resources by coordinating their activities on a global network. Solving socially significant problems involves the participation of a large number of volunteers. Such relationships arise solely on the basis of a public offer agreement without any form of labor contracts (Babii, 2017).

Crowdfunding is a system for raising funds through specialized crowdfunding platforms that exist in the virtual space of the Internet. The essence of this tool is that anyone can financially support an initiative or startup they deem important. The main condition is the establishment of a minimum required amount for project implementation, and the platform provides a certain number of days to raise the specified amount; in case the funds are insufficient, they are returned to the investors (Cambridge Dictionary, 2023). Examples of crowdfunding platforms include GoFundEd, Airfounding, Kickstarter, Indiegogo, Spilnokosht.

Endowment is a certain amount of assets provided by a donor for the use of a specific nonprofit organization for investment in investment objects. The endowment provided to the organization is absolutely untouchable, and the organization has the right to use only the income from investments. The donor of the endowment has the right to independently determine the goals and methods of using the received income (Babii, 2017). Examples of endowments include the higher education system in the United States and the Endowment of the Bogdan Havrylyshyn Foundation.

Charitable easements: The right to own and use parcels of land by their owners on the condition of charitable activities by their temporary owners. An example of charitable easements is “plastovy budynok,” particularly in the United States.

Inheritance, disclaimers of inheritance, and inheritance contracts for the purpose of further charitable activities. Charitable organizations can act as heirs by will and disclaimers of inheritance. Examples of the utilization of received inheritances include the higher education system in the United States and church communities.



**Grants:** A specified amount of funds, materials, or services, as defined by the terms of a competition, provided by a grantor on a non-repayable basis to the competition winner to carry out the specified activity as stated in the application (Kulinich (Ed.), 2015).

**Letters to donors:** The simplest fundraising tool, from which all organizations typically begin their efforts to seek resources. A letter is a personal appeal to a potential donor, typically through a secretary or trusted individual. It is advisable to include a brief description of the organization's activities and a list of previously implemented projects in the letter. The most typical example of the effectiveness of such letters is resource-seeking for certain short-term projects or events. This tool works most effectively when searching for goods, especially if the potential donor is a manufacturer or seller of a specific product, and also for relatively small sums of money.

**Personal meetings:** This tool requires a lot of time and human resources, but it is effective in the long term, especially for long-term or strategic partnerships. The personal qualities of the fundraiser and their ability to persuade and inspire with their ideas also play a significant role in the effectiveness of this tool.

**Crowdfunding:** The voluntary collection of funds or property primarily among an undefined group of individuals, often utilizing social media, telecommunication means, printed publications, etc. It is most effective and widely used for addressing crisis and operational tasks, such as raising funds for medical treatment or collecting funds and property to address the consequences of a particular natural disaster.

**Street fundraising:** Stationary and portable collection boxes placed in public places, operating continuously or during street events. The specificity of this tool is that it can be conducted without the presence of a collector. Religious organizations and animal shelters primarily use this method. However, it is not very effective and is often susceptible to scams.

**Membership fees:** Regular monetary contributions from founders and participants of a nonprofit organization, determined and regulated by the organization's founding documents. If the organization does not have official membership, a fundraiser can still use this tool, especially for collecting contributions from participants in an event or social project.

**Funding from the state or local budget:** Involves the organization's participation in open competitions (e.g., "Public Budget") provided for in the budget if its activities meet the selection criteria specified in the competition terms. It is also possible to support local authorities by adopting a program to support specific social initiatives, such as the implementation of an "Early Intervention" program in five cities in Ukraine or local support programs for Plast.

**Public Service Announcement (PSA):** The creation and distribution of advertising materials (advertising in the media, social media advertising, banners, various printed materials) aimed at conveying information about a specific social issue or project and encouraging potential donors to help the organization. This method is not very effective because to make a donation, a person needs to find additional details or a collection point, and producing advertising materials often costs much more than the funds received from donors. The advantage of this method is broad public awareness of an existing issue or socially significant project.

**Telephone communication:** This is a fairly effective fundraising tool in Western Europe, the United States, and England. However, in Ukraine, telephone conversations often lead to live communication or cooperation is discontinued altogether.

**Internet usage:** Provides the opportunity to constantly inform existing donors about the organization's activities and allows for the continuous cultivation of interest from potential donors. Among the most popular online fundraising tools are Patreon, private Telegram channels for people who support the organization, "Donate" buttons on official websites, as well as official organization pages on social media, and subscription for regular payments. The advantages of such tools include accessibility and mass appeal, ease of use, and usually do not require administrators to have specialized knowledge and skills. Protection against fraudulent schemes and regular reporting are necessary.

**Fundraising for events:** Raising funds and resources by organizing charity events (balls, auctions, picnics, etc.). An integral part is not only building and promoting the organization's brand but also creating a sense of community involvement and co-creation among donors. It also helps shape a culture of philanthropy in society. The effectiveness of this tool will be high if the profitability of the event itself is carefully calculated (sometimes organizing a specific event cost much more than can be raised for the stated purpose). The most well-known charitable events in Ukraine include those organized by UCU.

Other tools: Television, capital campaigns, events, QR codes, payment kiosks, ATMs, discount and membership cards, automatic balance transfers in banks during transactions, charitable phone lines, charitable SMS campaigns, and more.

To achieve successful resource mobilization, it's crucial for a team to assess existing funding, organizational assets, and prospective avenues for augmenting financial resources.

Fundraising experts advise nonprofit organizations to allocate up to 40% of their time and efforts to donor acquisition and regularly monitor funding opportunities. Another 30% of work should be dedicated to public relations: communicating with target groups, key stakeholders, and promoting the results of their work.

At the beginning of resource mobilization efforts, organizations should not only perceive the amount of funds or non-monetary assets raised as a positive outcome. In the initial stages, positive outcomes include a well-established network of personal connections, a positive grant history, responses received from letters sent to potential donors, well-structured and timely communicated mini-projects.

Therefore, to achieve a positive result in fundraising activities, an organization needs to create a set of conditions, such as clearly defining fundraising goals, priority projects, and expected outcomes. A key element of this activity is forming a team with well-defined roles and responsibilities, having comprehensive information about potential donors and donors, and utilizing effective tools to work with them. Developing a fundraising plan and promptly responding to changing challenges and needs is crucial.

## Conclusions / Висновки

Based on the research results, it is worth highlighting the main management steps to initiate fundraising activities:

1. Form a team. If there are several participants in the volunteer group of the branch, form a team that will determine the directions of activities in the field of resource mobilization. If there is a person who can dedicate their resources specifically to fundraising, appoint them to take responsibility for this area.

2. Clearly define fundraising goals and expected outcomes (use SMART principles).

3. Keep track of current grant applications, open competitions for public budgets and participation budgets, and follow the communications of Plast partners (for example, the "Bogdan Havrylyshyn Family Foundation," the "Ukrainian Social Academy," etc.).

4. Train the team. Organize the participation of a fundraiser, if available, or a team of branch administrators in the "School of Organizational Development" on online platforms like "VUM" and "Prometheus."

5. Distribute responsibilities within the team (monitoring current applications and competitions, websites, writing letters to potential donors, grant writing, informing existing donors about the organization's activities).

6. Create donor profiles and databases of potential donors, periodically review and update the information. It's a good idea to add notes about the specific characteristics or preferences of each donor and, whenever possible, use this information to create a personalized connection.

7. Expand your partnership relations not only with financial donors but also establish horizontal connections with other civil organizations in your region, local authorities, relevant agencies, and institutions.

8. Publicly and promptly report on your activities. This applies not only to reporting to donors about the use of their resources but also to the organization's presence in the public space, which contributes to community loyalty.

9. Adjust your strategies and plans. The external conditions are constantly changing, so you should be flexible and timely in adjusting your plans and projects. Always assess the effectiveness and profitability of fundraising. Continuously monitor and analyze mistakes, turning them into strengths in future projects.

10. Inspire your teams and celebrate victories, always providing feedback.

As a result, effectively executing a fundraising strategy will guarantee consistent backing for youth initiatives, fostering their ongoing advancement and facilitating further growth. Moreover, it will empower others to embrace this expertise, tailoring it to suit their specific requirements and projects.

**Author Contributions / Авторський внесок**

Conceptualization and Design / концептуалізація та проектування: A. Humeniuk;  
Literature Review / огляд літератури: A. Humeniuk;  
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Project Administration / адміністрування проекту: A. Humeniuk;  
Funding Acquisition / залучення фінансування: A. Humeniuk.

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