

# Diversifying Opportunities for Survival

Income Diversification Committee

Mary Rigby, Nora Didkowsky, & Veronica McGinn

## 1) Diversifying revenue sources:

- See "non profit starvation cycle"
- Seeking funding for overheads "undesignated income"
- Proper costing, reporting to funders, nonprofits undervaluing their overhead due competitiveness and therefore present unrealistic costs to funders
- Start treating expenses like business, "bottom line centered", anticipate risks etc
- Insert 15% of budget to operational costs
- Do a full analysis of current systems: see Bloomberg outlines
- Involve staff and board: spending knowledge leads to accountability and creative problem solving
- Hire and pay competitively
- Build surpluses: corporate, foundations, city, self generated etc
- Build relationships in the community, tell a compelling story
- A strong relationship leads to honesty about funding costs
- Invest ethically
- Costing high and spending low
- Go to colleges and provide bursaries to motivate students to do your tasks
- Get university partners
- Talk to city because they often have event funds for positive tourism
- Collaborate with community groups who want to provide food for events

## 2) Avenues for strategic partnerships:

- Unsolicited proposals, responses to specific calls
  - Find the niche of partners that fill the gaps in your orgs knowledge, capacity
  - Go for big projects but sustain with smaller, longer projects
  - Take the lead (and take the responsibility)
  - Subcontract specific phases
  - Be a content specialist (water, gender etc)
  - Get project advisors
  - Contribute admin, finances, and communications
- Proposals:
- Create niche and get a rep as an authority
  - Reinforce with experts/specialists
  - Specialize in geographical areas, create strong partnerships there
  - Know your funders! Get a meeting with higher ups, ACIC can help as a medium
  - Find partners who have been successful and see what they did
  - Don't hesitate to cut ties when mutually beneficial
  - Diversify disciplines when opportunities arise to draw on in future
  - Creates networks/contacts