Diversifying Opportunities for Survival

Income Diversification Committee
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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