Summary of CU Engineering Administrative Council Special Meeting on 2/10/2014

Sole Agenda Item: Crowdfunding and Social Media; Guest Speakers: Frances Draper, Vice Chancellor for Strategic Relations; Ray Johnson Leeds School of Business; Matt Duncan, Social Media Coordinator, University Communications.

Doug Smith introduced our guests and their roles on campus and handed the podium to Frances Draper, who gave an overview of the campus approach to crowdfunding and the desire to launch a series of pilot projects to prove its efficacy on the Boulder campus. Frances turned the podium over to Ray Johnson, who shared a power-point presentation on crowdfunding and how the pilot program will be implemented. He said that $3 billion are raised annually through crowdfunding, which is 10% of all venture capital raised per year. There are several universities who have begun to use crowdfunding for various fundraising targets, including Cornell and CSU. The goal of our campus will be more focused on alumni and supporter engagement than raising funds. It is critical to realize that a good crowdfunding campaign takes 8-10 weeks, with the first half spent getting the campaign ready and creating a particularly compelling video of your story. It is important to create interest and identify support before you launch the campaign so that it can raise 30% of the goal in the first week. Ninety percent of those campaigns that meet this 30% mark hit their campaign target.

Ray distributed the pilot campaign guidelines that include a limit of $20,000 and a target of 5-10 projects that will be completed by April 2014. Proposals should be submitted to Doug Smith/Dean Davis by the 17th of February so that they can be vetted and submitted on to Ray Johnson and the evaluation team.

Matt Duncan described social media use on campus, including Facebook, Twitter and LinkedIn. There are many such accounts, and it is Matt’s goal to consolidate those accounts so that we are not confusing our followers. Many students and student organizations create Facebook pages and represent the University or College. Our college has 30 different Facebook pages. We should have a conversation with the affected parties to see how we could do it better. Matt reported that the University has almost 10,000 Facebook followers and has very active accounts. He noted that we must manage our use of email so as not to lose our readership. Social media are much quicker and easier to engage and preferred by our younger alumni. We should try to use multiple social media channels to get out news, and not just the one we manage. Our LinkedIn accounts are very powerful links to our alumni and connect with them on a professional level that squeezes out some of the social media noise. We can make greater use of our LinkedIn accounts by creating user groups and followings related to departments, programs and classes.

Partial List of Attendees: Frances Draper, Ray Johnson, Matt Duncan, Doug Smith, Jeff Szechowski, Kurt Maute, Mike Lightner, Jim Martin, Araceli Warren, Jana Milford, Kaitlyn O’Toole, Jessica Schilling, Melanie Sidwell, Diane Dimeff, Keith Molenaar, Amanda Grogan, Julia Bright, Ruscha Cohen, Terry Mayes, Jessica Wright, Lelei Finau-Starkey, Y.C. Lee