

Crowdfunding and Eligibility for Contributing Funds

What is Crowdfunding?

Crowdfunding is the practice of funding a project by raising money toward a set goal during an established funding period. Funds are aggregated from many small donations. This type of funding is best suited for projects that need small amounts of funding, typically less than \$7,500. The Office of Research recommends Experiment.com to USC faculty members, postdoctoral scholars and students as the preferred website for crowdfunding.

Contributing support from the Office of Research

The Office of Research will provide up to 50% contributing funds for eligible projects funded through Experiment.com.

Eligibility for contributing funds

1. Faculty members, postdoctoral scholars, undergraduate and graduate students are eligible. Student projects must have a faculty PI.
2. To be eligible for contributing funds, a project must be reviewed and accepted by Experiment.com, then approved through USCeRA.
3. If a project is not approved through USCeRA at the department or college level, it is not eligible for contributing funds from the Office of Research, but may still be accepted by Experiment.com.
4. Proposals requesting contributing funds of more than \$5,000 (A total project amount greater than \$10,000) require additional written approval from the Office of Research. These requests will be considered on a case-by-case basis.
5. Researchers who have received contributing funds on an active (current) crowdfunded project are not eligible to receive additional contributing funds for a new crowdfunded project.

How do contributing funds work?

A project which raises 50% or more of its project goal during the funding period is considered funded. The Office of Research will contribute any remaining balance at the close of the funding period to bring project funding to 100%.

Experiment.com fees

Funds raised through Experiment.com are charged a total of 8% in fees. Contributions from the Office of Research are not subject to this fee. The University of South Carolina does not collect any IDCs on crowdfunded projects.

Crowdfunding Example

A USC researcher submits a proposal and project budget to Experiment.com with a goal of \$4,000. After review and approval by Experiment.com, she receives approval through USCeRA, making her eligible for the Office of Research funding match. During a 30-day funding period, she raises \$3,250 through Experiment.com. The Office of Research contributes the remaining \$750 to fully fund her project.

\$2,990 = Funds from Experiment.com (\$3,250-\$260 fee)

\$750 = Funds from the Office of Research

\$3,740 = Total funds available to researcher

Additional Questions?

For more information, researchers should contact **Forrest Clonts**.

For more information, administrators should contact **Elizabeth Renedo**.

