

STEP 1: Impetus for change

- Ensure Board commitment to future direction and emerging work.
- Confirm need to establish a funding base that is reliable, flexible and varied that helps support growth and manage risk.
- Develop diversified funding advisory group of internal and external stakeholders.
- Identify and establish dedicated growth capital (financial resources/financial startup capital) to invest in revenue diversification.

STEP 2: Conduct a funding review

- Analyze past 10 years of financial information.
- Conduct environmental scan to identify sector trends, model funding strategies and identify potential partnerships.

STEP 3: Identify potential revenue sources

- Identify sources of revenue for further study and prioritization – local, provincial and national foundations, federal government, earned revenue, partnerships and corporate sponsorship, unique business models, fundraising and donations.
- Consider implications for operations and resource allocation.

STEP 4: Develop an action plan

- Tie revenue diversification strategy to strategic and operational plans.
- Prioritize activities and note measurable goals and outcomes.
- Identify resource requirements (staff, volunteers, contractors) and forecast expenditures.
- Identify revenue sources and develop annual revenue targets.

STEP 5: Consult and engage others

- Consult and engage through all stages of funding strategy development to gather input and encourage support from board, staff, and key informants.

STEP 6: Assess need for organizational change

- Consider governance (board) and operational (staff and resources) changes required to support new funding model.
- Conduct policy and procedure review to ensure infrastructure supports activities to generate revenue – entrepreneurial approach.
- Analyze charitable statement to ensure congruency.
- Realign Resources.

STEP 7: Manage risk

- Identify key risks based on strategic and operational plans.
- Manage risk through proactive analysis and adjustment as well as providing quarterly reporting at both board and operations levels.

STEP 8: Implement strategy

- Incorporate the action plan into annual operational plan.
- Put action plan into effect and adjust as required.

STEP 9: Undertake continuous improvement

- Quarterly reporting to your board includes - reassess and realign revenue targets as need be.
- Annual assessment and adjusting revenue targets as part of annual budget development process.