

# Financial Strategy 2019 - 2022

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X. ONLINE SUPPORTING AREA MEETING

12.09.2020

10:00 - 12:30

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# Financial Strategy

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*“A plan for the successful operation of a business/an association”*

- Define **use of resources** and how to make them grow in the interest of the association.
- **Financial management tool**, complementary to **Strategic Planning** in ELSA
- Implementation, Focus and Execution
- Not flexible

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# Working Group Procedure

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During the final year of implementation of the ongoing Financial Strategy, ELSA shall issue an open call for a Working Group on Financial Strategy within the first two weeks of the term



# Procedure

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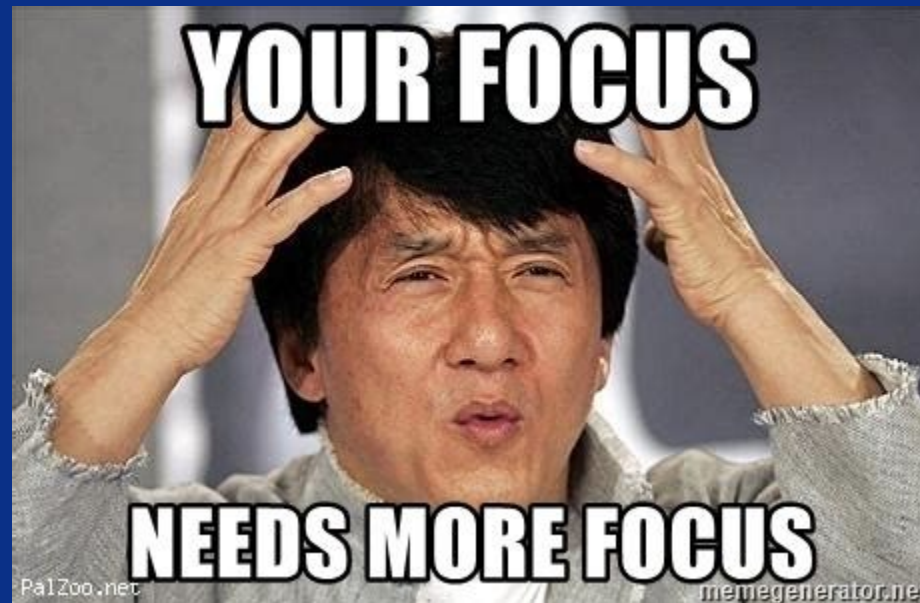
- During the final year of **implementation** – open **call** for a Working Group
- WG – Draft Financial Strategy **proposal** during the Spring ICM (not accepted = the implementation of the current Financial Strategy continues)
- After the end of the Implementation = **Evaluation**



# Focus

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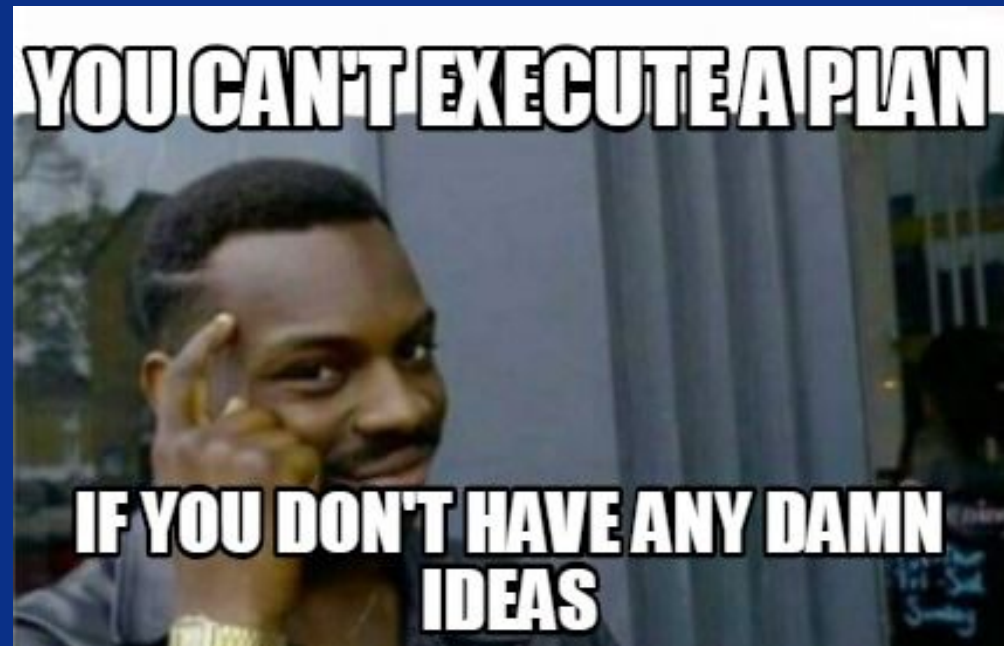
- Describe the fundraising focuses of the respective Financial Strategy.



# Execution

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- Specify the focus part on a technical level by determining the ratios, or individual amounts of the income or expenses stated.



# Implementation

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- Describe the way the Financial Strategy has to be adapted and maintained



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# Financial Strategy – Structure

## I. Fundraising

- I.1 – Partnerships
- I.2 – Membership Fee
- I.3 – Advertisement
- I.4 – Grant Strategy

## III. General Structure

- III.1 – Reserve
- III.2 – ELSA House
- III.3 – Allowances
- III.4 – Auditing

## II. Investments

- II.1 – Professionalisation
- II.2 – Marketing
- II.3 – Fundraising Events

## IV. Projects

- IV.1 – JHJMCC
- IV.2 – EHRMCC
- IV.3 – Synergy
- IV.4 – ELSA Law Schools
- IV.5 – STEP





# Financial Strategy - Fundraising

How do we create **economic value**?

1. Partnerships
2. Membership fee
3. Advertisements
4. Grants



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# Partnerships

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- Strategy which embraces a more diverse, **wider spectrum of partners**
- **Improving cooperation** with current partners
- **Utilise its partners'** specialities and collaborate with them in its projects and its campaign

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# Membership Fee

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- Link the Membership Fee amount to **tangible cost of ELSA International** (House, Allowances etc)
- **Adjust the amount** of the Membership Fee based on **inflation and the needs of ELSA**.



# Advertisements

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- **Research of the exact legal** and tax implication of having advertising revenue and to which extent it can be done tax free
- Implement advertising in the **Synergy**
- Develop advertising in its **Webinars**.



# Grants

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- A **team** dedicated to grant, staying for more than one year, shall be established to apply and follow the reporting of the grants. (50%)
- Invest in the formation of the team members by following **trainings on grants**
- **Visit** of the ERASMUS+ and the EYF offices in Strasbourg
- Apply to at least one **ERASMUS+ Grant**



# Financial Strategy: Investments

Where do we put our resources to make them grow ?

1. Professionalisation
2. Marketing
3. Fundraising events



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# Professionalisation

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- Continue to employ an **accountant**.
- Set up a reliable way to get **legal advice**.
- Start **relying on interns** to lighten the workload of the International Board.



# Marketing

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- **Invest into equipment** used to produce materials, such as studio equipment, and reliable, job-specific hardware and software
- **Invest in paid advertisement** on social media





# Fundraising Events

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- Research the different **networking opportunities** in the field of Law in Europe
- Invest in **sending International Board Members** to these events

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# Financial Strategy: General Structure

How do we make ELSA International more **operational**?

1. Reserve
2. ELSA House
3. Allowances
4. Auditing



# Financial Strategy: Projects

How do we make ELSA International more sustainable?

1. JHJMCC
2. EHRMCC
3. Synergy
4. ELSA Law Schools
5. STEP



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# JHJMCC

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- **Capitalisation** of the 5% of the competition income
- **Set clear conditions** of use of the reserve



# EHRMCC

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- **Capitalisation** of the 5% of the competition income
- **Set clear conditions** of use of the reserve



# Synergy

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- Increase the **advertisement** revenue
- Better quality / price

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# ELSA Law Schools

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- Invest in **Marketing**.
- **Improve the IT** aspects of the project.
- **Organise training week**.



# STEP

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- Financial **sustainability**.
- Investigate **grant** possibilities, enlarging profitability of the area.

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# I am ready to create my Financial Strategy!

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# Questions to solve?

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- What is the number of years of implementation for a Financial Strategy in ELSA International?
- How much is % of income that should be provenient of Grants?
- What should be the prominent Source of income of ELSA?

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- What must the Membership Fee income cover?
  - What is the structure of professionalisation
  - What kind of investments should we do in MKT?
  - How much is the % that ELSA International has to Capitalise?

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# ROUNDTABLE

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## Financial Strategy in ELSA Groups



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# Questions

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Q: Are the partnerships the major part of your AGI?

Q: What is the focus of your fundraising policy?

Q: How do you feel that it will be your liquidity during the year?

Q: Do you have a reserve?

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