

# FINANCIAL STRATEGY

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ICM Presentation

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# **Financial strategy 2019/2022**

# Financial Strategy – Structure

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## 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

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Main sources of fundraising

- A. Partnerships
- B. Membership fee
- C. Advertisements
- D. Grants

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## **Partnerships**

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- 1) Strategy which embraces a more diverse, **wider spectrum of partners**
- 2) **Improving cooperation** with current partners
- 3) Focus on Partner duties that can reach the needs of ELSA Members
- 4) **Utilise its partners'** specialities and collaborate with them in its projects and its campaign

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# Membership Fee

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

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# Advertisements

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

# Grants

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- 1) Rely on Grants for at least 50% of the income
- 2) Establish a **team** dedicated to grant, staying for more than one year
- 3) Invest in the formation of the team members by following **trainings on grants**
- 4) **Visit** of the ERASMUS+ and the EYF offices in Strasbourg
- 5) Apply to at least one **ERASMUS+ Grant and EYF Grant**
- 6) **Focus on finding new sources of grants**



# Financial Strategy: Investments

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- A. Professionalisation
- B. Marketing
- C. Fundraising events

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## **Professionalisation**

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- 1) Continue to employ an **accountant**.
- 2) Set up a reliable way to get **legal advice**.
- 3) Start **relying on interns** to lighten the workload of the International Board.
- 4) Implementation of the secretariat

# Marketing

- 1) **Invest into equipment** used to produce materials, such as studio equipment, and reliable, job-specific hardware and software
- 2) **Invest in paid advertisement** on social media
- 3) Outsource MKT Department
- 4) Acquire professional Marketing consultancy

## **Fundraising Events**

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

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# Financial Strategy: General Structure

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- A. Reserve
- B. ELSA House
- C. Allowances
- D. Auditing

# General Structure - Reserve

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- 1) A reserve shall be reconstituted equal to 50% of the annual income
- 2) Capitalise 5 % of ELSA's total income every year
- 3) Update National Groups on the state of the reserve at every International Council Meeting

# General Structure - ELSA House

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- 1) Assess the legal requirement for terminating the house contract;
- 2) Investigate the possibility of separating the housing and the working place;
- 3) Investigate the possibility of hosting the members of the International Board of ELSA in different accommodations, not all in the same house.

# General Structure - Allowances

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- 1) Improve the legal situation regarding the allowances
- 2) Investigate the possibility to raise the allowances of the International Board of ELSA to match with the actual living cost of Brussels
- 3) Investigate the possibility of changing the status of the board from volunteers to employees
- 4) Help the new members of the International Board of ELSA by providing them with a template for the Erasmus+ Mobility Grant





# General Structure - Auditing

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- 1) Provide transition to the Auditors of ELSA
- 2) Investigate the possibility of having a professional external audit in the complement of the internal audit
- 3) Define the boundaries between the role of the Auditors of ELSA and the role of the Advisory Body
- 4) Create a clear guideline for the Auditors of ELSA to follow



# Financial Strategy: Projects

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- A. JHJMCC
- B. EHRMCC
- C. Synergy
- D. ELSA Law Schools
- E. STEP

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# JHJMCC

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- 1) **Cover the allowances of VPMCC**
- 2) Present the use of the reserve in the ICM
- 3) **Capitalisation** of the 5% of the competition income
- 4) 90000 eur Reserve from the 19th Edition
- 5) Set **clear conditions** of use of the reserve

# HPMCC

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- 1) Capitalisation of the 5% of the competition income
- 2) Set clear conditions of use of the reserve

# Synergy

- 1) Increase the **advertisement** revenue
- 2) Better quality / price

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# **ELSA Law Schools**

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- 1) Invest in Marketing.**
- 2) Improve the IT aspects of the project.**
- 3) Organise training week.**



# STEP

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1) Financial **sustainability**.

2) Investigate **grant** possibilities, enlarging profitability of the area.

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# Q&A

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**What next?**

# Working Group on Financial Strategy

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Main discussions:

- Structure
- Some concepts are not clearly defined
- Some goals are not realistic
- Set priorities
- Some aspects don't really belong to a financial strategy

# Now it's your turn! Working Groups

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Main points of discussion:

- General Incomes/Expenses Articles
- Advertising
- Grants
- Limits to professionalisation
- Reserve
- IT
- One article per project or one general section?

# Q&A

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