Make Money For Your Masjid

Get Sustainable & Add Lasting Impact to the Community

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Why Make Money For Your Masjid?

- Has to be about impact
- Not for personal gain or profitability
- Frees you up from “friction” and time wasted
- Church of England: £8bn Endowment

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Intro to IFG

Islamic finance Comparison | Always impartial

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Sort out personal finances

Support entrepreneurs to be the next big thing

How to Make Muslims Better off?

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The Masjid is an Enabling Cog

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Before we start...

- Profit = Revenue – Cost
  - Profit = (Price x Quantity) - (Fixed cost + Variable cost)
  - Profit – (P x Q) – (FC + VC)
- Revenue Streams
  - Donations
  - Madrassah
- Costs
  - Utility bills
  - Repair/building
  - Salaries
  - Equipment and ad-hoc

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Strategies: The List

1. Donations optimisation
2. Paid seminars and courses
3. Islamic product tie-ups
4. Monetise eyeballs & attention

1. Donations Optimisation

- Key pain points
  - People don't always have cash
  - People don't always visit the same masjid
  - People don't always give large amounts
  - The donations are inconsistent and unpredictable
- Key solutions
  - Contactless payment
  - Direct debit focused giving
  - Anchoring
  - SMS giving
  - Incentivise giving

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1. Donations Optimisation – Worked Example

- Contactless payment
  - Well over half payments by card. Everyone has mobile pay and card.
  - Congregation of 200. 10% donation rate. £200. Contactless could double that.
- Direct debit focused giving
  - £1 a day DD better than 4 £5 payments. And more predictable.
  - You get email too usually
  - Needs 10 people with an ipad to sign people up after Jumu’ah
  - Marketed as subscription to the masjid (like Netflix)
  - 100 people signed up to £30 direct debit is £3000

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1. Donations Optimisation – Worked Example (cont.)

- Anchoring
  - Set up a contactless giving point in a strategic location and link a £5-10 donation to a particular project and a particular reward
  - Experiment with different standard payment amounts on the contactless
  - Think about putting up charity reward/information posters at strategic locations
- SMS giving
  - Reduced friction in giving
- Incentivise giving
  - Offer restricted access events to donors
  - Make them part of quarterly donors advisory meeting
  - Offer them networking opportunities
  - Offer discount card to local businesses

2. Paid seminars & courses

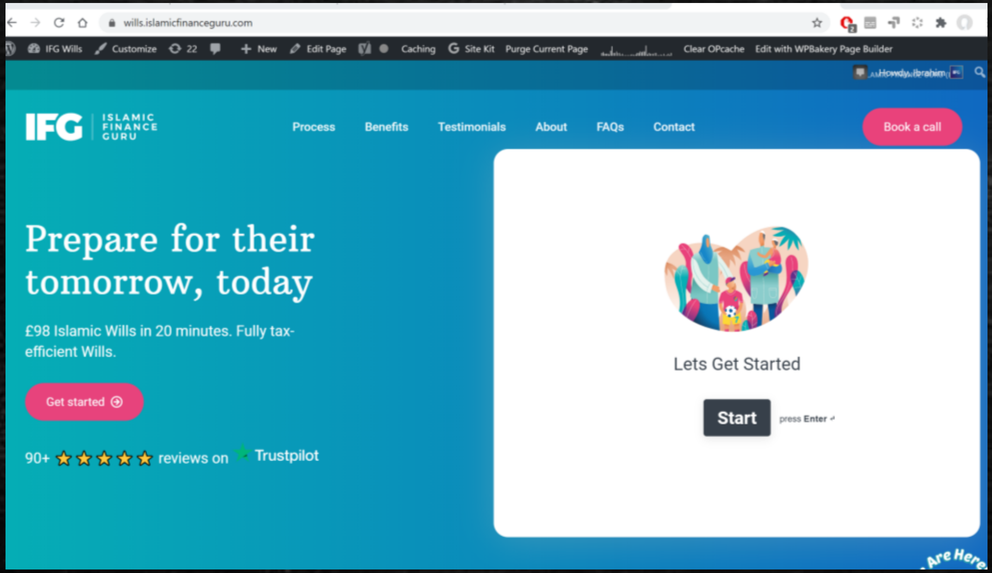
- A quality seminar or course:
  - Addresses a real pain point
  - Is usually not available elsewhere
  - Qualified instructor
  - Well-marketed and
  - Is of a certain length and may come with course materials
- Worked example
  - An external speaker delivers a weekend course to parents on talking to children about drugs, pornography and sexuality
  - Sign up is in person or online
  - 50 parents sign up at £30. The speaker is paid £300 for the day. Masjid makes £1200.

3. Islamic Product Partnerships

- Many Islamic products naturally sold from a masjid:
  - Wills
  - Hajj and umrah
  - Funerals
  - Detailed fatwa consultancy
  - Circumcision
- Key priorities for masjid should be:
  - There is clear attribution and no leakage
  - There is no brand risk
  - It needs to be on an Islamic topic

3. Islamic Product Partnerships – Worked Example

- Every year average masjid could result in at least 100 wills.
  - IFG Wills pays £20 per will and £50 per trust-based will.
  - £2600-3000 possible per year.
  - Can just put a poster up with a QR code telling people to use that link.
  - Do a specific event for initial awareness.



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4. Monetise your audience

- Calendar sponsorship
- Business board
- Jobs board
- Nikah service

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Things we will cover in a future presentation

Ideas

- Fairs for local businesses and ethnic groups
- Gym
- Dragons den every quarter
- Build out social media and email list and YouTube.
- Publishing
- A masjid shop/takeaway
- Clothes donation
- Madrasah strategy
- Hall hire
- Regular Masjid classes
- Establish focus in a sport and build classes and tournaments around it
- Local council grants to teach migrants English and computer skills
- Paid advertising of key digital assets

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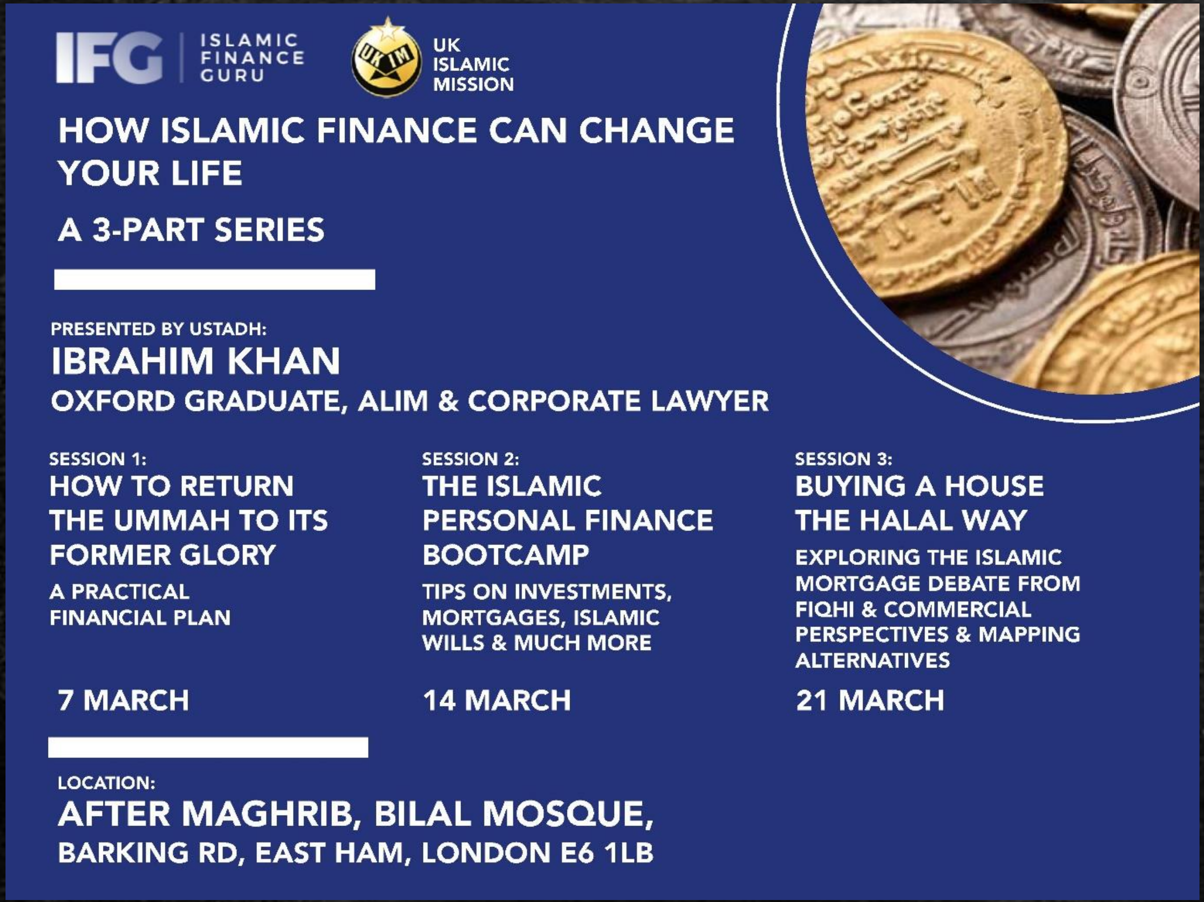
Overall Strategy

- Be scientific – test and iterate
- Be focused and try one thing at a time in a few different ways
- Be numbers-driven and have clear targets
- Know your weaknesses and failings and get right people involved to balance those out

Islamic Personal Finance Bootcamp



Q&A

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