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How might an Association monetise an online community?

Associations Evolve Hackathon – March 2021



Hackathon Team



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Monetisation Opportunities

“The What”



Opportunities

Charge for Membership – easiest but key success measure is the total ‘eyeballs’	Advertising – sell products to your members and charge a fee.
Affiliate Sales - Promote relevant products through your community and take a % of the sale.	Focus Groups - sell focus group data/insights to interested companies for large sums.
Events – charge a fee or secure a sponsor.	Branded Products – Community branded products.
Job-seekers - job-seekers area and members pay to have their profile/cv/resume featured.	Recruiters - recruiters advertise positions field/members recommend people they know for the position.
Members trade areas - area where members can buy/sell products with each other and take a % of the fee.	Coaching - coach members of your community to be better in your topic/sector/niche.
Exclusive access - sell exclusive access to select members to certain events, shows or exhibition.	Recommended/Suggested products - recommend equipment/reading/products list for your topic w. % of sale.
Design products - approach companies and help to design the products your community want to buy.	Merchandise - sell branded t-shirts, hoodies. Find items that members are happy to buy and create them.

Opportunities

<p>Sell eBooks - Get the absolute best expertise you can access, compile it into an ebook and sell it to make money.</p>	<p>Customization & Virtual products - charge members to customize their profiles or to buy & send virtual products.</p>
<p>Identify tiny profitable niches - you know your audience better than any company, what are the tiny unexplored niches that aren't being served.</p>	<p>Mementos - souvenirs of the community? A physical yearbook, seasonal greeting cards to each other, birthday cards which people can send through your community site to each other.</p>
<p>Competitions - charge a small entry fee to have the opportunity to win a fantastic, sponsored-provided, prize.</p>	<p>Donate Button – prominently displayed on all website pages.</p>
<p>Donors – Attract and retain donors through profiles, media coverage, recognition etc and ensure tax deductions are easily managed.</p>	<p>Hackathons – work with a sponsor and leverage industry knowledge to solve real challenges.</p>

Monetisation Relevance

“The Why”



Relevance

A key driver of a successful community is to ensure your initiatives are relevant. How do you decide?

- **Hygiene factors v Motivating factors** – ensure you get the essentials right, before adding motivating factors that are designed to add value.
- **Community initiative should be measured against** –
 - Improving user engagement (website traffic per day/mth, increasing subscribers, average user time in community, churn rate, growth rate, retention rate)
 - Offering better support at reduced costs (operating expenses, NPS)
 - Building customer loyalty (% of users at each level of a commitment curve, % of passive users turned into active users)
 - Converting customers into advocates/apostles.
- **REMEMBER** - the best way to monetize a community isn't by extracting value from members, but by **adding value**.
- Monetisation initiatives should be helping the Association to:
 - Connect members (coaching, events, recruitment)
 - Sell resources (training, merchandise, video's)
 - Secure advertising/marketing partners (based on traffic flow, average time on site, retention).

Monetisation Actions

“The How”



Actions

- Understand the **assumptions** for your proposed initiative – do you understand your customer pain points?
- **Customer feedback** is essential – is there a market for your offering?
- Is the solution **scalable**? Initiatives that deliver value shouldn't drive up Associations costs ie FTE's.
- Will members pay for your solution - can you **monetise** the offering?
- Document “how you will know you are successful” and ensure you can measure your performance within business metrics.
- Identify '**change champions**' or Apostles from within the Association to promote and engage with the initiative – essential to have Early Adopters.
- Consider doing a **pilot** if you are uncertain on the longevity or community interest in your initiative.