Fund Your FOSS Project in Ten Easy Steps
A Guide to Smart Crowdfunding on the Ethereum Blockchain

1.) ***Write and test your code.*** This methodology is for crowdfunding software only. It will not work for prototypes or business plans.

2.) ***Choose your license.*** Use a license that is intended for software, such as GPL, GNU, BSD, or MIT. See choices at https://opensource.org/licenses.

3.) ***Choose your funding amount.*** Think about what you will need to reach your technical and business goals. Remember that all project backers receive their contributions back if goals are not met, so risk and time to donate for FOSS crowdfunding is very low.

4.) ***Choose initialization amount.*** This parameter can be set to zero. The initialization amount describes the initial amount of ETH funds deposited by you (the software author) to activate the contract. This amount will be made public on the blockchain to future backers of your project. The reason to include an Initialization Amount is to signal that you have funds available to execute the project goals, and/or pursue a patent application if the campaign is not successful. If the campaign goals are not met, this amount will be released back to you once the funding deadline has passed.

5.) ***Choose campaign time period.*** Choose how long you want the ETH crowdfunding campaign to remain open. A time period of 1-2 months maximum is recommended.

6.) ***Choose whether to obscure your source code.*** You have the option to include your source code as plaintext (recommended if you are still seeking code review and testing -- either in the earliest stages of a project or for periodic releases of an established project) or to obscure it via a hash function. If you choose this option, you can choose to unlock portions of the source code as incremental funding goals (10%, 20%, 30%) are met. If you choose the second option, be sure to give your funders a place where they can try out the live application.

7.) ***Choose whether to peg your conversion goals to the US dollar.*** In order to utilize the full power of the DAPP, funding contributions must be made in Ethereum (ETH). Pegging your ETH funds raised to fiat at an agreed-upon exchange rate adds complexity and will make campaign progress less transparent to backers, but mitigates ETH price volatility.

8.) ***Test your smart crowdfunding contract.*** Once you have added your source code and desired parameters to the Solidity smart contract provided, try out a few test transactions on an Ethereum test network such as Rinkeby.

9.) ***Launch.*** In theory, all you need is a 40-character hexadecimal ETH address where donors can send their contributions. However a marketing website and video is certainly recommended. You may also wish to give participants the ability to request a T-shirt or join a mailing list via separate call-to-action or e-commerce functionality. Funders' personally identifying information will never be stored on the blockchain.

10.) ***Collect the funds.*** As soon as your funding goal is met, you receive a payout to your designated ETH address. If you chose to obscure your code, you must also submit the identical source code to the hashed version before you can collect the payout. **The full source code will be published and available on the blockchain with your chosen license.** You receive the loot.