MEMBER CAPITAL CAMPAIGN

Self-Assessment Checklist for Food Cooperatives

Evaluating Your Cooperative's Readiness to Launch a Successful Campaign

How to Use This Checklist

This self-assessment is designed to help your cooperative's leadership team—board members, your General Manager or CEO, and key staff—honestly evaluate your readiness to undertake a member capital campaign. Work through each section together. Check items your cooperative can confidently affirm, make notes on areas needing attention, and use the scoring guide at the end to inform your go/no-go decision.

There are no right or wrong answers—only honest ones. A lower score is not a failure; it is a roadmap for what to strengthen before launching.

Teal left border — Item informed by the FCI Food Co-op Development Framework (2026)

Green left border — Item informed by the FCI Capital Campaign Workbook

SECTION 1: General Manager / CEO Capacity

The GM or CEO is the operational engine of a capital campaign. Their capacity, skill set, and bandwidth directly affect campaign execution and organizational stability during the campaign period.

1A. Leadership & Campaign Experience

☐ The GM/CEO has prior experience managing or supporting a capital fundraising campaign or major financial initiative.

Notes: ______________________________

☐ The GM/CEO can articulate a clear, compelling vision for how campaign funds will advance the cooperative's mission.

Notes: ______________________________

☐ The GM/CEO demonstrates strong communication skills across multiple formats (member meetings, written updates, one-on-one conversations).

Notes: ______________________________

☐ The GM/CEO has a track record of successfully managing complex, multi-stakeholder projects.

Notes: ______________________________

☐ The GM/CEO is comfortable making public asks of members and community stakeholders.

Notes: ______________________________

☐ The GM/CEO understands the cooperative development stage the organization is in and can clearly explain to members how the capital campaign fits within the co-op's broader growth trajectory.

Notes: ______________________________

☐ The GM/CEO is prepared to be visible to members throughout the campaign. Member confidence is strongly influenced by leadership visibility.

Notes: ______________________________

1B. Bandwidth & Availability

☐ The GM/CEO has identified dedicated time in their schedule to devote to campaign activities (minimum 20% of time during active campaign phases).
Notes: ______________________________
☐ Operational responsibilities can be appropriately delegated or covered so the GM/CEO is not pulled away from campaign leadership at critical moments.
Notes: ______________________________
☐ There is a succession or backup plan for GM/CEO responsibilities should they need to step back during the campaign.
Notes: ______________________________
☐ The GM/CEO's current workload does not include other major concurrent initiatives that would compete for attention.
Notes: ______________________________
☐ If the cooperative does not yet have a GM/CEO, a Project Manager or equivalent operational lead with relevant experience has been identified and engaged to oversee campaign execution.
Notes: ______________________________
☐ The campaign will be time-intensive. During the active calling and outreach phase, a Campaign Coordinator role may require up to 20 hours per week. The GM/CEO and board have confirmed whether this role will be filled by existing staff, a hired coordinator, or a volunteer, and have a realistic plan for coverage.
Notes: ______________________________

1C. Member & Community Relationships

☐ The GM/CEO has positive, established relationships with the cooperative's member base.
Notes: ______________________________
☐ The GM/CEO is visible and trusted within the broader community the cooperative serves.
Notes: ______________________________
☐ The GM/CEO can identify and personally engage with 'champion' members who can lead peer outreach.
Notes: ______________________________
☐ The GM/CEO has relationships with local business partners, aligned organizations, or anchor institutions who may support the campaign.
Notes: ______________________________
☐ The GM/CEO has relationships with potential lenders or philanthropic funders and is prepared to provide them with regular campaign updates and financial reporting.
Notes: ______________________________
☐ The GM/CEO has identified potential large investors (members capable of investing $20,000 or more) and has a personalized outreach strategy for each. Large investor cultivation is typically led by someone with personal relationships with those individuals—the GM, a board member, or a designated Large Investor Connector.
Notes: ______________________________

SECTION 2: Board Skills & Capacity

The board plays a dual role in a member capital campaign: governance oversight and active participation. A board that is engaged, skilled, and aligned is one of the strongest indicators of campaign readiness.

2A. Board Engagement & Alignment

☐ The full board has been presented with the campaign concept and there is consensus to move forward.
Notes: ______________________
☐ Board members understand the difference between their governance role and operational campaign tasks.
Notes: ______________________
☐ The board has formally approved the campaign goal, timeline, and use of proceeds.
Notes: ______________________
☐ Board members are prepared to be the first cohort of investors/lenders, demonstrating commitment before the public launch.
Notes: ______________________
☐ There is no significant board conflict, vacancy, or governance crisis that could distract from campaign oversight.
Notes: ______________________
☐ The board has formally voted to launch the capital campaign and documented this decision, including approval of the specific investment structure (member loans, preferred shares, etc.) and campaign terms.
Notes: ______________________
☐ The board has reviewed the co-op's existing articles and bylaws to confirm that the capital structure permits the planned form of member investment (loans, preferred shares, or both), and has engaged legal counsel to address any required amendments before launch.
Notes: ______________________
☐ Pre-commitments from board members, key staff, and a small inner circle of strong supporters have been gathered before the public launch, representing at least 10–15% of the total campaign goal. This early commitment signals to members that leadership is willing to put their own money at risk.
Notes: ______________________

2B. Financial & Legal Acumen

☐ At least one board member has experience with securities law, cooperative finance, or member loan programs.
Notes: ____
☐ The board has engaged or has access to legal counsel familiar with cooperative member investment regulations in your state.
Notes: ____
☐ Board members can confidently explain the financial structure of the campaign (loan terms, interest rates, risk disclosure) to members.
Notes: ____
☐ The board reviews and understands financial statements and can provide meaningful oversight of campaign funds.
Notes: ____
☐ The board has received training on how to monitor sources and uses, key performance indicators, and financial ratios relevant to the co-op's stage of development.
Notes: ____
☐ The board has reviewed and formally approved the finalized member investment documents (loan agreements, preferred share documents, etc.) following legal review, and understands its fiduciary responsibility in connection with those documents.
Notes: ____
☐ A Fund Development committee or equivalent working group has been established with a clear charter to oversee capital campaign strategy, track progress, and report to the full board.
Notes: ____
☐ The board has decided whether to raise capital through member loans, preferred shares, or a combination, and has consulted with both a financial feasibility consultant and legal counsel on what is permissible and financially prudent for the co-op's situation. Key differences between loans and preferred shares (balance sheet treatment, repayment flexibility, administrative burden, member familiarity) have been thoroughly considered.
Notes: ____
☐ The board has consulted with its primary lender about the planned capital campaign to confirm that the equity structure meets the lender's requirements and that there are no additional conditions to address before launch.
Notes: ____
☐ The board has established a long-term capital plan—covering at least 10 years—that addresses how the co-op will service both its debt and member investments, how asset size and debt-to-equity ratios will evolve, and how preferred shares (if used) will eventually be redeemed.
Notes: ____

2C. Campaign Participation & Outreach

☐ Board members are willing to make personal calls, send emails, and conduct outreach to their networks on behalf of the campaign.
Notes: ___
☐ The board has identified specific skills among its members relevant to the campaign (marketing, legal, finance, community organizing, communications).
Notes: ___
☐ Board members can commit meaningful volunteer time during the campaign period.
Notes: ___
☐ The board has discussed and is prepared to address member questions about risk, repayment, and use of funds.
Notes: ___
☐ The board has identified and is actively cultivating relationships with potential lenders and philanthropic agencies, providing them with regular updates on co-op progress and financial health.
Notes: ___
☐ Every board member has made—or has committed to making—the largest personal financial investment in the campaign that they are able to. Board investment is not required, but a high level of board participation is a strong predictor of campaign success and sends a powerful signal to the membership.
Notes: ___

2D. Board Composition & Continuity

☐ The board has sufficient size and diversity to distribute campaign workload without overburdening individuals.
Notes: ___
☐ No more than one-third of board seats are up for election during the active campaign period.
Notes: ___
☐ Board members have terms of sufficient length to provide oversight through campaign completion and early repayment phases.
Notes: ___
☐ The board has adopted a leadership development plan to deepen board effectiveness and ensure continuity of institutional knowledge through the campaign period and into store operations.
Notes: ___
☐ The board has begun planning for GM hiring and leadership transition, including a mission transfer plan, so that campaign success does not outpace the organization's operational readiness.
Notes: ___

SECTION 3: Financial Considerations

A capital campaign must be grounded in financial reality. Strong financial health increases member confidence and lender willingness. Transparency about finances is both a legal obligation and a trust-building tool.

3A. Financial Health & Stability

☐ The cooperative has at least two years of audited or reviewed financial statements available.
Notes: ______________________________
☐ The cooperative is currently profitable or has a credible, documented path to profitability.
Notes: ______________________________
☐ Current debt-to-equity ratios are within acceptable ranges for your sector and scale.
Notes: ______________________________
☐ The cooperative has adequate cash flow to meet ongoing operational obligations independent of campaign proceeds.
Notes: ______________________________
☐ There are no outstanding liens, judgments, or legal actions that would materially affect the cooperative's financial standing.
Notes: ______________________________
☐ A professional pro forma has been developed (by a qualified outside vendor) that documents the cooperative's financial projections and has been reviewed and accepted by the board. Lenders and community partners will expect this level of rigor.
Notes: ______________________________
☐ A preliminary or updated Sources & Uses budget has been developed that clearly shows how campaign proceeds will be deployed, and this has been reviewed and approved by the board.
Notes: ______________________________
☐ The member capital campaign goal has been set with a specific focus on the minimum amount needed to allow the project to move forward, not just an aspirational total. The goal has been grounded in the pro forma and the Sources & Uses budget, and the board understands the relationship between the campaign goal and the project's viability.
Notes: ______________________________

3B. Site Readiness

Experienced cooperative developers strongly advise that a capital campaign should not be publicly launched until a viable site has been identified and a Letter of Intent (LOI) is in place or very close. Launching before a site is secured can erode member confidence if momentum stalls.

☐ A viable site for the cooperative's store has been identified that meets the criteria established in the business plan (size, location, parking, traffic, synergy with community needs).

Notes: ____________________

☐ A Letter of Intent (LOI) for the site has been signed or is actively being negotiated, contingent upon meeting capital campaign and member-ownership goals.

Notes: ____________________

☐ A professional market study update specific to the identified site has been completed or commissioned, and site-specific sales projections have been incorporated into the pro forma.

Notes: ____________________

☐ The board has reviewed the updated business plan with site-specific sources & uses and operational projections before authorizing campaign launch.

Notes: ____________________

☐ The campaign launch has been timed to align with a major public announcement—typically the securing of a site—so that momentum and excitement can be leveraged. The campaign timeline has also been calibrated to avoid launch during known poor fundraising periods: avoid mid-November through December and summer months if possible; target Sept 15–Nov 15, Jan 15–Mar 15, or May 1–Jun 30.

Notes: ____________________

3C. Campaign Structuring & Compliance

☐ The cooperative has determined the appropriate legal structure for member investment (member loans, preferred shares, notes, etc.) and has legal guidance on compliance.

Notes: ____________________

☐ A realistic campaign goal has been established based on a capital needs analysis, not aspirational or arbitrary targets.

Notes: ____________________

☐ Loan or investment terms (interest rate, term length, minimum investment) are competitive, clearly defined, and legally reviewed.

Notes: ____________________

☐ The cooperative has or is prepared to prepare offering documents that meet applicable state and federal securities exemption requirements.

Notes: ____________________

☐ A plan exists for how campaign proceeds will be held, tracked, and deployed (e.g., escrow, restricted account).

Notes: ____________________

☐ A fiscal sponsor has been identified (if the cooperative is pre-incorporation or in early stages), or the cooperative is fully incorporated with bylaws that explicitly authorize the ability to raise money from member-owners through loans or preferred shares.

Notes: ____________________

☐ The cooperative's accounting system has been assessed by a CPA for its capacity to manage member-owner loan or investment records, track equity, and produce the reporting required.

Notes: ______________________________

☐ Legal counsel has been given at least six weeks to draft and review all legal documents before campaign launch. The co-op has verified with its attorney whether securities registration is required in its state, what exemptions may apply, and what the notice filing requirements are.

Notes: ______________________________

☐ A full offering memorandum or disclosure statement has been prepared that fully discloses the co-op's financial condition, the terms of the investment, and all relevant risks. Legal counsel has reviewed all materials.

Notes: ______________________________

☐ A minimum investment size has been established. Many campaigns set minimums of $1,000 or higher; large established co-ops may set higher minimums.

Notes: ______________________________

☐ The co-op has clarified and documented its conditionality policy: the specific threshold at which member capital will actually be deployed (e.g., when 80% or 100% of the total goal is raised, or when all financing is in place). This conditionality will be communicated clearly to all member-investors and will be honored by the board.

Notes: ______________________________

3D. Repayment Capacity & Working Capital

☐ Financial projections demonstrate the cooperative's ability to meet repayment obligations under realistic operating scenarios.

Notes: ______________________________

☐ The board and management have stress-tested repayment projections under downside scenarios.

Notes: ______________________________

☐ The cooperative has a clear, member-approved plan for use of proceeds that is directly tied to financial performance improvements.

Notes: ______________________________

☐ The campaign goal includes not just construction or build-out costs but also adequate working capital to sustain operations through the early months or years post-opening. Experienced cooperative developers recommend planning for two or more years of potential operating losses.

Notes: ______________________________

☐ The cooperative has identified and is pursuing all needed capital sources in parallel (member investments, conventional loans, grants, philanthropic contributions) and is not relying solely on the member capital campaign to fully fund the project.

Notes: ______________________________

☐ The co-op has an investment breakdown table that models the expected number and size of investments needed to hit the campaign goal, including assumptions about average investment size, number of large investments, and the minimum investment level.

Notes: ______________________________

3E. Transparency & Disclosure

☐ The cooperative is prepared to share relevant financial information with prospective member investors as required by law and good practice.
Notes: ______________________________
☐ Leadership is aligned on what financial information will be disclosed and in what format.
Notes: ______________________________
☐ A process exists to update members on campaign progress and financial performance throughout the repayment period.
Notes: ______________________________
☐ A campaign budget has been developed that covers all costs associated with planning and running the campaign: legal fees, printing and design, postage, consulting, events, staff time, volunteer recognition, and a miscellaneous/overrun reserve. The FCI Workbook recommends budgeting 5–10% of the total campaign goal for campaign costs, with smaller campaigns at the higher end of the range.
Notes: ______________________________

SECTION 4: Organizational Capacity

Campaigns require infrastructure, communication systems, and a culture of member engagement. Organizational capacity ensures the campaign is executed with professionalism and that member relationships are strengthened—not strained—by the process.

4A. Member Engagement & Culture

☐ The cooperative has an active, engaged membership with strong participation rates in meetings, elections, and co-op activities.
Notes: ____________________
☐ Members have a demonstrated history of investing in or financially supporting the cooperative.
Notes: ____________________
☐ There is a positive, trusting relationship between management, the board, and the membership.
Notes: ____________________
☐ The cooperative has experience successfully communicating complex or sensitive topics to its membership.
Notes: ____________________
☐ Member satisfaction is high, as measured by surveys, retention, or other available indicators.
Notes: ____________________
☐ The cooperative has conducted semi-annual or annual member drives and has a demonstrated track record of recruiting and retaining member-owners, indicating the kind of organized outreach capacity a capital campaign requires.
Notes: ____________________
☐ Community leaders, trusted local organizations, and aligned institutions have been engaged with the cooperative's vision and are prepared to serve as credible voices of support during the campaign.
Notes: ____________________
☐ The co-op has assessed the size and composition of its membership base relative to the campaign goal. A well-run campaign can typically expect 1 in 4 members who are personally contacted to make an investment. The co-op has confirmed it has enough members to reach the goal at this response rate, or has a plan to grow membership before or during the campaign.
Notes: ____________________
☐ Member testimonials from people who have already committed to investing—or who are planning to invest—have been or are being gathered. Testimonials should reflect genuine belief in the co-op's mission as an investment, not just enthusiasm for the store. These will be used in the initial mailing and throughout campaign communications.
Notes: ____________________

4B. Staffing & Administrative Infrastructure

☐ A campaign coordinator or project lead has been identified (staff or contracted) with clear responsibilities.
Notes: ______________________________
☐ Staff capacity exists to manage the administrative requirements of the campaign: tracking investments, communicating with investors, processing paperwork.
Notes: ______________________________
☐ A database or CRM system is available to manage member investor records, contact information, and campaign communications.
Notes: ______________________________
☐ The CRM or tracking system has been specifically assessed for its ability to record and manage member-owner investment amounts, loan terms, equity balances, and repayment schedules—not just general contact information. This is a distinct and more complex data management function.
Notes: ______________________________
☐ The cooperative has the technology infrastructure to accept and process member investments securely (online portal, payment processing, etc.).
Notes: ______________________________
☐ Staff have received or will receive training on campaign mechanics, messaging, and member-facing communications.
Notes: ______________________________
☐ Legal review of the finalized member investment documents has been completed and the documents are ready to distribute to prospective investors before the campaign launches. Do not launch without this step.
Notes: ______________________________
☐ A complete campaign team structure has been defined, with named individuals in each key role. The FCI Workbook recommends a team of 7–10 people for a well-run campaign.
Notes: ______________________________
☐ A caller training program has been planned and will be held no more than one week before calling begins. Training is expected to last up to 3 hours.
Notes: ______________________________
☐ The member list has been cleaned and verified to include only current members who reside in the state, to protect securities law exemptions. A separate list of non-members and out-of-state contacts has been maintained for general communications that do not include investment solicitations.
Notes: ______________________________
☐ A daily monitoring report (DMR) or equivalent tracking system has been designed and tested before the campaign launches, so that calling performance, investment commitments, and overall campaign progress can be assessed in real time throughout the implementation phase. The coordinator is prepared to review this data daily and use it to adjust strategy.
Notes: ______________________________

4C. Communications & Marketing

☐ A campaign communications plan has been developed or is in progress, covering launch, active solicitation, and closing phases.
Notes: ____
☐ The cooperative has reliable channels to reach its membership (email list, newsletter, social media, in-store signage, member meetings).
Notes: ____
☐ A compelling campaign narrative has been developed that connects the capital need to the cooperative's mission and community impact. GM and Board are fully capable of articulating this message to prospective investors.
Notes: ____
☐ Marketing materials (case statement, FAQs, investment summary, sample member stories) are drafted or planned.
Notes: ____
☐ A campaign website page or landing page is planned or in place.
Notes: ____
☐ The cooperative is prepared to hold in-person or virtual member information sessions during the campaign.
Notes: ____
☐ Structured marketing campaigns have been planned that integrate the capital campaign with ongoing member-owner recruitment—so that the campaign grows the membership base at the same time it raises funds.
Notes: ____
☐ An initial physical mailing to all targeted members has been planned. The FCI Workbook consistently finds that hand-addressed physical letters, combined with personal phone calls, are the most effective outreach approach and should be the backbone of the campaign.
Notes: ____
☐ A separate strategy for large investors has been developed, including a personalized outreach approach for each prospect, tailored materials, and in-person meetings to build trust before making the ask. The co-op has a target list of at least twice the number of large investments desired.
Notes: ____
☐ A visual campaign progress indicator (such as a 'fill the thermometer' graphic in the store or online) has been planned. Visible momentum is a campaign tool: members who see progress are more likely to invest.
Notes: ____
☐ A communications schedule has been designed that intensifies as the campaign progresses. Communications must remain member-only for all investment solicitations.
Notes: ____
☐ A matching challenge strategy has been considered. Matching challenges can significantly boost momentum and give callers something compelling to discuss.
Notes: ____

4D. Timeline & Planning

☐ A realistic campaign timeline has been developed with clear phases: pre-launch, soft launch, public launch, active solicitation, closing.
Notes: ________________
☐ Key milestones and deadlines have been established and assigned to responsible parties.
Notes: ________________
☐ A campaign committee or working group (board + staff + member volunteers) has been or will be established.
Notes: ________________
☐ Contingency plans exist if the campaign underperforms or if significant obstacles emerge.
Notes: ________________
☐ External advisors or consultants (legal, cooperative development, campaign strategy) have been identified and engaged.
Notes: ________________
☐ The active implementation phase has been designed to last no longer than 4–6 weeks (4 weeks of active outreach plus up to a 2-week extension if momentum is building and the goal is within reach). The FCI Workbook cautions that campaigns dragging beyond 6 weeks lose momentum rapidly. If only 50% of the goal is reached in 6 weeks, a pause and re-plan is strongly recommended over continued pushing.
Notes: ________________
☐ A plan for celebrating campaign milestones—and for a formal celebration at campaign completion—has been included in the budget and timeline. Volunteer recognition and team morale are critical to sustaining momentum in an intense, time-limited campaign.
Notes: ________________

SCORING & INTERPRETATION GUIDE

Step 1: Tally Each Section

After completing each section, count the number of boxes you checked and write it in the score box below. Then write the total number of items in that section (count every checkbox row). Divide your checked count by the total to get your section ratio.

Example: If a section has 14 items and you checked 10, your ratio is 10/14. You do not need to convert this to a percentage — just use the tier descriptions in Step 2 to interpret it.

Section	Items Checked	Total Items in Section
Section 1: GM / CEO Capacity	_____ /	_____
Section 2: Board Skills & Capacity	_____ /	_____
Section 3: Financial Considerations	_____ /	_____
Section 4: Organizational Capacity	_____ /	_____
OVERALL TOTAL	_____ /	_____

Step 2: Interpret Each Section Using the Tiers Below

Rather than rigid percentages, use these four tiers to describe where each section lands. The language is intentionally qualitative so that your assessment stays meaningful even if you add or remove items from the checklist over time.

Tier	Approx. Ratio	What It Means & What To Do
🟢 **Strong Readiness**	*Most or all items checked*	You are well-positioned in this area. Minor gaps may exist but should not block launch. Focus on finalizing details and moving forward with confidence.
🟡 **Moderate Readiness**	*Roughly half to most items checked*	A solid foundation exists but notable gaps need attention. Develop a targeted action plan for this section before launching. These gaps are addressable within weeks to a few months.
🟠 **Early-Stage Readiness**	*Fewer than half of items checked*	Meaningful capacity building is needed in this area. Launching with this score in any section carries real risk. Prioritize this section and consider engaging outside support.
🔴 **Not Yet Ready**	*Only a few or no items checked*	Significant foundational work is required before a campaign is viable. Use the unchecked items as a development roadmap. Revisit this checklist in 6–12 months.

A Note on Blocking Issues

Even a strong overall tally cannot offset a critical gap in certain areas. Legal and financial compliance items in Section 3 are non-negotiable—unresolved issues there must be addressed before any member solicitation occurs, regardless of how other sections score. Similarly, the absence of a viable site (Section 3B) or unreviewed investment documents (Section 4B) are hard stops. Lack of board alignment (Section 2) can undermine member trust even in an otherwise well-prepared campaign. Treat any unchecked item in your notes as a priority concern: assign it an owner and a deadline.

Resources & Support

National cooperative development resources that can assist with capital campaign planning include:

- Food Co-op Initiative (FCI) — fci.coop | info@fci.coop | 844-324-2667. Provides the Food Co-op Development Framework, the Capital Campaign Workbook, and direct technical assistance for food cooperative startups.
- Cooperative Development Foundation (CDF) — grants and technical assistance; serves as the apex US cooperative foundation
- National Co+op Grocers (NCG - DC) Development Cooperative — supply, support, and operational guidance for food co-ops
- Columinate — cooperative governance training, policy register templates, GM success profiles, and startup leadership transition resources
- Your regional cooperative development center or state cooperative council
- Your preferred cooperative lender (National Cooperative Bank (NCB), Shared Capital Cooperative (SCC), Local enterprise Assistance Fund (LEAF), Cooperative Fund of the NorthEast (CFNE))
- Legal counsel specializing in cooperative and securities law in your state

This checklist is a planning tool and does not constitute legal, financial, or securities advice. Consult qualified professionals before launching a member capital campaign.

This was a collaborative effort produced by members from the following organizations.