

## How to Find Prospects

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If you are reading this in the hopes of finally finding the conclusive answer to that elusive question—where DO I find my prospects—well, you might be disappointed. I know when I was a director of major and planned gifts, I yearned to know *The Answer* of how to turn a list of names into the visit list that would produce the most gifts. And now as a consultant, I hear only too often from charities who have never hired consultants before: you *will* find our prospects for us, right? You just send a letter and they respond with money? Right???

Alas, I have no magic, but here in my first column for *Planned Giving Mentor* I can summarize what works for most people some of the time . . . or some people most of the time . . . or a few people some of the time. After all, if just one idea helps you find just one new prospect, reading this article has been worth the time.

The first way to find a good prospect is, of course, to steward the donors you already have. Yes, we all know that a current donor is the best prospect for a new gift, but only if that donor has been stewarded in all the right ways. And the best way to steward the donor is to thank her many times and to show her exactly how your charity is able to accomplish its mission better because of her gift.

The second way to find a good prospect is to segment your donors. Who has given regular small gifts over a period of years? Who has given ten gifts or more at the same level? The number 11 seems to be a magic number: research tells us that the average tipping point for a large gift is the 11<sup>th</sup> gift. Few people increase their gifts with regularity along some magic linear scale; more often donors give the same amount for years before something causes them to increase (often more than tenfold) their gift. One of those catalysts can be your visit and your request to consider a project that you know a specific person might be interested in.

A third way to find prospects is to look at your charity itself. How many of your staff are donors to your organization? Is your CEO? Is every board member a donor—to the best of his or her abilities? Board members should contribute generously to your charity at least during the time they serve on your board. There is nothing more compelling to prospects than to say “every member of our staff is a donor.” If you are at a college or university do you have a good percentage of your faculty giving money? Yes, most faculty will say something comparable to many board members’ polite refusals: “Oh, I give my time.” Offer faculty members an opportunity to support an endowed fund in

memory of a beloved former colleague (note: know your politics first!). And who better to approach for a CGA than a retired faculty member?

A fourth way to find prospects is by celebrating anniversary years for your charity. Most colleges and universities find that a 25<sup>th</sup> and especially a 50<sup>th</sup> class reunion is the perfect time to ask every class member to give back to the school. Other charities can learn from colleges and invite constituents back for other “anniversary” special occasions.

Finally, a good way to find prospects is to select a group of people, close to your organization, and ask their advice about something you might (or even might not) want to change. Thinking of creating a new web site? Ask the 100 donors that Wealth Engine has told you have greatest assets to look at two sites and give you their feedback. Or, invite a selected group of women over the age of 70, who regularly give you \$100 a year, to a focus group. Provide small helpings of rich desserts, coffee, tea, and after-dinner liquors and ask them how you can better market a charitable gift annuity to “people like yourself or your neighbor.” Do explain how simple a CGA is and how many people just have not heard of this way of giving. Do not express any anger when everyone in the group says that they have never heard of such a concept (despite all the brochures, newsletters, and individual letters you have mailed to them over the years).

Invariably, when we have conducted such gatherings for our clients, someone in the group approaches us (or the representatives of the charity) afterward to say: “How can I do one of these?” And often that individual becomes, like the proverbial convert, the best ambassador to her friends. Even though small group gatherings are a labor-intensive way of identifying new prospects, they are very effective, and if you can pull a new high probability donor from a focus group experience, these gatherings become very cost-effective indeed and identify prospects who would never show up on the normal prospect rating sheet.