

Looking to Attract Major Donors? Do Your Research

I'm talking about **prospect research** – a best practice for those who are successful at adding major donors to their fundraising portfolio.

Let's get started!



1. Explore Prospect Research Software: There are several different programs available, although these tools require a financial investment. Good prospect research software will help you identify these key factors:

- Wealth markers, such as real estate and other assets
- Education and business affiliations
- Past giving, i.e., the prospect's philanthropic interests and tendencies, like whether they support local agencies or only give to organizations with a national profile.

These factors help you determine a donor's ability and desire to donate to a specific cause.

2. Do Your Homework: If you are not ready to invest in prospect research software, you can find a lot about a prospective donor online, especially those in the business world. **Google them. Check out their LinkedIn profile. You may even learn that perhaps they are NOT the best fit for your organization.** You don't want to reach out to a prospect who is being indicted for fraud or domestic violence, or whatever. You just want to know as much as you reasonably and respectfully can about a prospect so that you can comfortably converse with them and develop an appropriate ask.

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- **3. Existing Network:** Don't ignore those who are already giving. For instance, you might have a faithful donor whose contributions have been steadily increasing. With prospect research you can take a deeper dive into the donor's giving history and preferences and perhaps figure out the best strategy for asking for a major gift for a new or expanding project.
- **4. Leverage Your Board:** Even if they're not major donors themselves, your board members may have the connections you need to reach out to certain prospects. An introduction from a trusted ally will help you get in the door with donors faster than starting from scratch.

While you're exploring your existing network and researching prospects, make sure you have a communications package that provides detailed information about the types of programs you offer and their impact on your community. It's another one of those things you can do NOW to be ready to approach major donors.

What's your experience with prospect research? Have your board members been helpful? Which do you have questions about?