Dear Analyst

Posted by: Anonymous member (Administrator) Fri, February 12, 2016 11:51 AM

By Elisa Shoenberger, Senior Prospect Management and Research Analyst, Loyola University Chicago

Happy Valentine's Day from APRA-IL!

This is the perfect season to introduce you all to our new blog series that we are calling "Dear Analyst". This series of blogs is to pay homage to our secular sister "Dear Abby" but also will be an advocate, therapist, and coach to our prospect development members. We want you to write in with your issues and questions regarding prospect development work and we will post our thoughts and suggestions but we also will encourage members to provide their own perspective and ideas. This is meant to generate dialogue and collaboration among our members and also just a fun way to expand the topics and content of our blog, so enjoy!

Dear Analyst,

I'm a shiny new prospect researcher at my organization. I've been asked to find new prospects for the organization but I don't know where to turn. Could you please help me?

Thanks,

Lost in Prospect Land

Dear Lost,

Finding new prospects is a vital part of the job for prospect research! There's a lot of different ways of going about it, which makes it great but also scary. Don't worry. Remember that prospects come from a lot of new places. I'm going to talk about a few places but there are many more.

One place that I like to start is the people who already have given to my organization. Are there people who have given a lot but haven't been contacted and/or researched? Those might be gems for your organization. It might be a good practice to review all incoming gifts each week to pick up on those larger gifts like $1,000 gifts and up.

With cooperation from your senior staff, your organization could talk to board members about possible prospects that might be inclined towards your organization. It's great to use these networks. Maybe they'll offer to introduce us to the prospect.

Another option is to conduct a wealth screening with a company like Blackbaud or Wealth Engine. These can be pricey so it's a big step but you can find lots of new people this way. These screenings can help you identify people with a lot of assets who may be major gift prospects.

Another place to look might be your own constituency. If your organization is a school, a hospital or a museum, you might have people who have an affinity to your organization already like alumni, grateful patients or members! You can look at business titles of people if you have the information or use news sources to look for your school. Google Alerts can be set up for keywords like “College University” that can help identify alumni who have moved jobs in press releases. Also, you can look at SEC documents too for your alumni.

If you don’t fall under one of those categories, don’t fret! You can buy a mailing list from several organizations that can give you information on people who might be interested in your area of expertise, like the environment or poverty issues.

Are you looking for new foundation or corporate leads? You can use Foundation Center and Foundation Search and look by keywords or even by grants. Both are paid subscriptions but public libraries may have licenses to both of them for your use! Also, it can also try looking at news articles about donations to organizations similar to yours!

These are just a few places to find new prospects. I hope it helps!

The best,

Have a question about prospect relationships, research or anything else in the prospect realm? Feel free to email Dear Analyst at aprail@gmail.comwith the subject line Dear Analyst

Julie, httptinyurl.comhflqauu

ADD COMMENT

Dear Analyst

Posted by: Anonymous member (Administrator) Tue, March 15, 2016 10:48 AM

Elisa Shoenberger, Senior Prospect Management and Research Analyst, Loyola University Chicago and Katherine Ingrao, Assistant Director of Prospect Management at Rush University Medical Center

Dear Analyst,

When I'm meeting with gift officers and leadership, I'm often told just to go google information for them. People at work seem to think that I just use Google all day and cut and paste information. Sometimes I get really weird requests about finding information on movie stars and stuff. People don't seem to realize that prospect research isn't a research desk! How do I explain to them that there is so much more that I do and could be doing for them?

Thanks,

Not a Professional Googler

Dear NPG,

Prospect Research is more than putting someone's name in Google. It's a common misconception of the field. It's true that part of the role is finding information. But it's more than just a Google search. We find a lot of our wealth information on specialized websites and reports like county assessor's offices, real estate websites, and much more. Information on those sites aren't easily found via Google. It requires knowledge of what resources to use. We spend a lot of time at conferences, etc. exchanging ideas for new place to find information and that's just a small part of the story. We have to take our training and expertise, and our intuition to understand the information that we find. Is it accurate? What does it really mean about the prospect? And then we unite that knowledge with the information we know as an institution by looking at old research, contact reports and even giving. It's so much more complicated than a Google search. We assist in determining strategy for the gift officers. We help them figure out what motivates the prospect. We can even help with ask amounts!

But there's even more that Prospect Research can do! We have to find leads for the organization, to build the prospect pool. That takes a lot of discernment and cleverness to find people who may be interested in your mission. Schools have the natural pool of their alumni as possible prospects but researchers still have to find them out. We spend hours looking at SEC documents, news articles, reviewing top business lists, LinkedIn, and so much more. Again, new prospects aren't something you can just Google.

And finally, we can help overall strategy for a school or program. We can look at the entire data set and help gift officers make decisions about their donors. Where events should be held? How should we split up the US between gift officers? There's so much that prospect research can do since we are in the data all the time.

Now, you are probably thinking: That's great, Dear Analyst. I know we do so much. How do I communicate that to my colleagues and leadership? That's the tricky part. Often times, we as researchers have to continually make the case about what prospect research can do. In many shops, it has been helpful for a research team to hold Prospect Research 101 trainings for all staff to start the education process and to reinforce it. It also helps if you have a good advocate at the leadership level who understands what your department can do. They can appeal to other members in the leadership team about what research can do for your institution.

Regular meetings with gift officers can also be a strategy. Maintaining a regular rapport helps gift officers and researchers stay connected and working together to find ways to collaborate. These conversations and meetings allow for the opportunity of researchers to offer gift officers different ways in which they can help them in their fundraising goals. Do they need assistance prioritizing their suspects? Do they want to know where their alumni live? These meetings demonstrate the depth and breadth of what a prospect researcher can do. Of course, it's also important to remember that you don't want to overpromise and get overwhelmed with side projects. Your main objective is to educate and inform the gift officers who you work with not entertain every demand. A good balance is always key.

And finally, you can advocate for research by identifying opportunities your gift officers may be missing. We are the hunters, gatherers, and disseminators of our organization's information and many times are in the best position to point out a strategy, prospect, or opportunity being overlooked. Does the person seem to like giving to health organizations and scholarships? Maybe they might be interested in supporting scholarships at a medical school?

These are just a few ways that prospect researchers can make a case for their department. Dear Analyst would love to hear the different ways you and your department have helped make the case too. We'll post responses in the next Dear Analyst column!

Author Unknown

ADD COMMENT

Dear Analyst 3

Posted by: Anonymous member (Administrator) Mon, April 18, 2016 9:01 AM

By Elisa Shoenberger, Senior Prospect Management and Research Analyst, Loyola University Chicago

Dear Analyst,

I've been living the prospect researcher's dream. I've been doing a lot of proactive research and finding a lot of great new leads for my organization. But none of the gift officers seem to be as excited as me. How do I get them interested in these new people?

Thanks,

Excited but Frustrated Researcher

Dear Excited,

That's super great that you are finding great leads to feed into your organization's pipeline. But as you are finding out, that's only half the battle. As researchers and prospect managers, we have to help convince gift officers that new leads are as great as we think they are. We have to market the leads so they go out and see them. That process can be very frustrating.

There's a lot of different ways that you can do that. First, there's the evaluation itself. What information are you including? How are you communicating what is awesome about a prospect in your written work? Does the person have a lot of securities, or a snazzy house with a giant mosaic covered pool? Is that in there? Does the person give a lot of money to their other alma maters? Or do they live in a coop in NYC or own a plane? These details can help explain why the person is so great. Make sure you write down what's in your brain so there's a record of it.

The next step is delivering the information. There's a couple of ways of doing it but the effectiveness depends on the gift officer. For instance, I've heard over and over that giving a list of prospect leads on a spreadsheet is the kiss of death. A long list of people in a spreadsheet can be daunting but a small one might be okay. It really depends on the comfort level of the gift officer. If they like spreadsheets and are comfortable with data, then I think it can work. But I'd make sure that list is short. And maybe include a sentence on why they were included.

Another option is to send one off emails. You can make a case for why the lead is awesome in an email. It's a direct way of marketing the person to a gift officer. However, it's extra work to write one email for every person you find. You could try 2-3 but it's still another email. Plus emails can get lost in the quagmire of one's mailbox.

Recently we implemented a new report called the "New Prospect Report" that helps spread the word on leads. This report records all new research analysis in a time frame who are not assigned to a gift officer. It includes the name of the person, city, state, degrees, the research note, and their rating. It’s like a semi-monthly email that goes out to all the gift officers. Then gift officers can see all the wonderful work you’ve been doing. And then, they can let you know who they want assigned!

However, I think the best thing you can do to market your new finds are meetings. Yes, I believe that is the solution for a lot of problems but that’s because face to face communication is really effective. I think it would be great to meet the gift officer with a list of a few individuals that you think they should take a look at. Or if you have a pre-existing meeting, just add it the agenda. That way, you can tell the gift officer why you think someone is great. Hopefully, that’ll result in some new additions to their portfolio!

These are just a few suggestions. If you have more, please let us know at APRAIL@gmail.com

Have a burning question for Dear Analyst? Send your questions and queries to APRAIL@gmail.com

Photo Credit Julia Mc Gannon. Featured

ADD COMMENT

Dear Analyst 4

Posted by: Anonymous member (Administrator)

Wed, May 18, 2016 8:36 AM

By Elisa Shoenberger, Benchmarking Analyst, Grenzebach Glier and Associates, and Katie Ingrao, Assistant Director of Prospect Management, Rush University Medical Center

Dear Analyst,

APRA ARC and APRA International are coming up. I'm not sure if I should go to either. I've been told professional development is important but I don't know what I'll really get out of sitting in a conference room all day. What's the value in going to these conferences and things like them?

Thanks,

Professionally Questioning

Dear Questioning,

Professional development is really essential in our line of work. There are so many developments in fundraising and data happening every day! Conferences and other events are a few ways to keep prospect researchers and prospect managers up to date about new trends and processes in our field. At conferences and events, you get to learn what other people in other shops have struggled with and the solutions that they have created. You'd be surprised at the amount of times you'll find a shop facing similar issues as your organization! Their approach to the same problem can bring new perspective or a cautionary tale but either way its great information to have. You also can learn about new resources, new models of research and management, or even new strategies to deal with thorny issues in our field. You can take these ideas and apply them your organization. Or you can tell your boss and other people about things that worked and didn't work. Even managers and directors can benefit from conferences; there can be tracks to help them strategize with moving the department forward or better manage their employees.

But even more important than the conference sessions themselves, you have the opportunity to network with people in the field. At these events, you'll meet people from all over the country and even the world who are there to learn and share. You can learn a lot from one another. Your tenure in the profession doesn't matter. I went to my first conference only three months on the job and I was able to share things I had learned and thought about with other people. I learned a lot too. These connections are really important for the future as well. You'll meet people who you can talk to later on if you are having issues and need outside support. I once called colleagues I met through APRA International and APRA IL to ask them about their programs to see how they compared to ours. You can ask them about their fundraising databases, vendors they've used or rejected, and so much more. Plus, they can be potential points of contact in the advancement of your career. You can also learn about new products and services from the various vendors.

Conferences are largely what you make of them. If you are willing to learn a lot and share, they are a great way to enhance your skillset and network. Going to conferences were one of the best things I've done as a researcher. So if your work place permits it, I definitely recommend checking out a conference.

Have a burning question for Dear Analyst? Send your questions and queries to APRAIL@gmail.com.

APRA IL Fall Conference 2014

ADD COMMENT

Dear Analyst 5: Speaking at Conferences

Posted by: Anonymous member (Administrator) Mon, June 20, 2016 8:45 AM

By Elisa Shoenberger, Benchmarking Analyst, Grenzebach Glier and Associates

Dear Analyst,

I went to APRA ARC and had a blast. I learned so much from my colleagues in the field. It's amazing to see what people are doing! I'm thinking about next year's conferences. I'd love to present what I have done in my research shop but I'm not sure if I should. What do you recommend? What did you do to get ready for the conferences you've spoken at?

Thanks,

Potential Speaker?

Dear Potential,

That's wonderful! I'm so pleased to hear that you had a great time at ARC. I'm even happier to hear that you are thinking about speaking next year at ARC or another conference. I think that is great. I've spoken at several conferences and I've enjoyed every single one of them. It's always fun to share what you have learned and to continue discovering new things from other people.

I know that speaking at a conference can seem very scary. When I first thought about it, I was not sure what I would say. What could I talk about? Or more importantly: What was I qualified to talk about? The answer was simple: my job. What did I do every day? What had I learned as a researcher and/or prospect manager? What processes did we build at my job? Because once you start going to conferences and talking to people in the field, you realize that everyone does things differently. So there's your starting point. What do you do that is different? My first conference talk was a panel on planned giving, which is a really tricky part of fundraising for me. But I had spent years learning about it and spent a lot of time figuring out to translate my knowledge of planned giving (with lots of help from my boss and others in my organization) into conducting better research and management for my organization. And the presentation went well!

Another idea is to look at an area that you find so fascinating within the field. Maybe you know something about it but you want to learn more. That's totally a legitimate thing to talk about! I'm personally fascinated by corporations and foundations and decided to focus on this area for the past three talks. Now, it's okay not to know all the answers. You can learn more about the topic in order to present. It's more than likely that you'll want to do some more research for your presentation. I spent time interviewing people and reviewing aspects about foundations that I did not know a lot about. And it's half the fun of presenting!

There’s also the possibility of co-presenting. I know several colleagues who present with other researchers in their offices. Sometimes they even present with gift officers and other non-researchers at their organization. Or you can present on a panel. As I mentioned before, my first presentation was a panel on planned giving where my co-presenters were from all over the US. A panel can be a great way to start presenting. You have fellow presenters to help you out (particularly with questions) and you learn new things from what they are doing.

Okay, so you’ve gotten your speech figured out and you’ve been accepted by a conference, the next step is putting together the presentation. You do not want to put too much information on any slide. Too much information can overwhelm the viewer and make it hard to read the talking points. You can put the highlights to help people later on when they review the slides. I view my presentation slides as a guide in my presentation.

One of the trickiest parts of presenting is the Q&A at the end. You’ve spent a lot of time preparing your speech but the questions can be about anything! (Well, hopefully about your speech and related topics). It’s okay not to know the answer. You may have questions that you really won’t be able to answer. Take it as an opportunity for new research and new learning. The questions may help to clarify a point about your work. Try to see the Q&A as a continuation of the learning process. That’s what conferences are all about.

Finally, remember to bring lots of business cards. People will likely want to follow up with you or even send you documents about how they do their work on the topic to help you in your own work. As mentioned in previous Dear Analyst posts, conferences are a place to meet people and learn about new techniques, strategies in our field.

So go forth and submit your presentation ideas! It’s well worth it!

Jennifer Filla at APRA IL Fall Conference 2015

ADD COMMENT

Dear Analyst 6: Data Dilemma!

Posted by: Anonymous member (Administrator) Mon, August 29, 2016 9:07 AM

DEAR ANALYST

By Elisa Shoenberger
Benchmarking Product Analyst, Grenzebach Glier and Associates

Dear Analyst,
There are a couple of people at work who keep relying on me to help them with data. Some gift officers keep asking me to make data requests for them. They keep telling me that I do such a good job getting the data they want for their trips, mailings, and more. But it causes a lot of back and forth between our data team and the gift officers. I hate being the middlewoman! And then there are the folks who constantly ask me to add proposals and contact reports into the system. That's really frustrating since it's not my data. What do I do?

Thanks,
Tricky Data Situation

Dear Tricky Data,

That is a difficult situation. As prospect researchers, prospect managers, and analysts, we are positioned uniquely in our departments. We analyze data on a daily basis and we work with gift officers to help them be successful in their work. We may not know the data as well as the Information Systems folks, but we do understand how gift officers will want to use it. We are a bridge between departments. We also can help the gift officers figure out what data they need if they are lost. We probably know how to fix data points, like proposals, in the system. We speak data and reports.

But with great power comes great responsibility. The downside is that gift officers may start to rely on us as their sole translator of data as you experienced. We end up getting asked to do data requests for them. Sometimes they start to lean on us instead of learning or figuring it out how to do it themselves. Or they stop talking to the department actually doing the work. They may even ask us to help them add data to the system, specifically proposals and contact reports?

So how do we combat this? How do we walk that tightrope of being a resource but not doing their work for them? It takes a combination of finesse, assertiveness, and manager buy-in. I would gently encourage them to submit their own data requests. If they ask for assistance, be open to them. Meet with them. But at the end of the day, they need to be the one to submit the data. This makes the gift officer take ownership of the request. You get cut out as the middlewoman. They may still go to you for questions even after they get their data but they should be receiving the data from the data team. Now, there are some gift officers, notably at the vice president level, where you probably will have to facilitate the data requests at a more granular level but those are special situations.

With respect to data entry for proposals, it's even trickier situation. Proposals are critical to an organization; it helps forecast revenue to your organizations. But there are so many aspects to proposals where data can be entered wrong. We may know how to enter a proposal correctly but the data is not ours. It's the gift officer's. We don't know the donors; we don't know how much we will ask them for money and for what. So we need to put the ball in the gift officer's court.

There are a couple ways to help gift officers learn how to fix the data. You can offer to retrain them (and their admins) about proposal entry as often as they need. When people started at my organization, I would do a Prospect Management and Research 101 and then did a follow up one or two months later that focused on proposals. It helped to break up the training like that because new hires may be inundated in the first few weeks with data. Having documentation is also critical to this process! You could suggest an "Office Hours" where gift officers could come and ask questions about proposals. When we did it at my organization, it was helpful to have many gift officers (and their admins) in the room to answer questions that everyone was wondering. It really shows that you are a resource to them. These are not surefire ways to get perfect proposal entry but it helps remind gift officers that these are their responsibilities. It also helps to have a manager or director who buys into the notion that gift officers are responsible for their own data. They can be a resource to gently remind gift officers to handle their own data.

Like anything in fundraising, there's no hard and fast rule. These are some strategies to help but it's going to be a case by case situation.

Best of luck to you!

ADD COMMENT

Dear Analyst 7: Overwhelmed!

Posted by: Anonymous member (Administrator) Mon, October 03, 2016 8:41 AM

By Elisa Shoenberger, Benchmarking Product Analyst, Grenzebach Glier and Associates, and Katie Ingrao, APRA IL President and Associate Director of Prospect Management at Rush University Medical Center

Dear Analyst,

Gift officers in my office keep asking me to do comprehensive profiles on their prospects. Half the time, they've never even met them! I want to provide them with information they need to meet with their prospects but each profile takes up to 8 hours to produce. There's many of them and only one of me! How do I convince them that they don't need all available information about a prospect for an initial visit? Or even the first few visits?

Thanks,

Overwhelmed

Dear Overwhelmed,

It's a tricky situation to be in. As professionals, we want to provide gift officers with the best information so they qualify and engage prospects. However, researchers usually have a limited amount of time to do so. Eight hour profiles aren't simply feasible if you are going to do any other work! Gift officers vary in the amount of detail they require. Some are fine with basic information; they want to be able to discover information in the first visit. Others want to know everything under the sun. How do you reconcile those two views?

Like anything in Prospect Management and Research, you need to manage the expectations of the gift officer. A good first step would be to try and explain what is feasible in the amount of time and the situation. As I said, it's our main goal to help gift officers do their job effectively. When having these types of conversations with gift officers, you want to avoid saying no but instead suggest what work is possible within a given period of time. Sometimes having that conversation and consistent dialogue with the officer can lower their anxiety and your stress, but not always.

If you've tried having open and honest conversations with gift officers about making reasonable requests and they've fallen flat; one thing you can do is to create a shorter research product. Many researchers have developed research products that are quick snapshots of the prospect with just the essential information. It could contain brief info on real estate, securities, philanthropic giving, political giving, and business information but only takes about 1-2 hours of work. The point of the product is to give the gift officer's a rating and some overall information on their assets. Only in the rare case should there be more in-depth information included. I often found that what I found in 1-2 hours of work was as useful as that I found in 8 hours. Usually this was enough to help a gift officer on their way!

Another strategy to take is to implement a policy change. This requires buy-In from upper management. In some shops, a prospect has to be in a particular stage or rating for a comprehensive profile can be done for them. Usually it's a stage close to asking for a gift or a really high rating like $500,000 and above. This can help prioritize a researcher's time looking at really important prospects. We want to be strategic about how we use our time. This also helps us do what we do best: give the best rating at the right time for the gift officer.

One of my favorite tasks doing research on a person or organization is just before an ask. The gift officer is asking for my best idea of what the gift ask should be. This means a deeper dive into the prospect's assets and background. We don't want to give people heart attacks by the size of the ask and we don't want to leave money on the table. I love this! Often times, I can determine that we can ask for a higher amount and it was even better when the prospect agreed!

Those are just a few ways to help you work more effectively with your gift officers and mediate their research requests. I'd love to hear how other shops have dealt with these issues. Let us know at APRAIL@gmail.com!

ADD COMMENT

Dear Analyst 8: Eager!

Posted by: Anonymous member (Administrator) Tue, November 15, 2016 9:02 AM

Elisa Shoenberger, Benchmarking Analyst, Grenzebach Glier and Associates, and colleagues

Dear Analyst,

I'm having some difficulty with some of the gift officers I'm supposed to support. Some of the gift officers are outsourcing their research to their administrative assistants and secretaries. If it's a simple bio request, I'm okay with them reaching out to their admins. However if it's more complicated, like a rating capacity or an analysis of their philanthropic giving, they should be talking to me. When I ask why they are doing this, I'm told that they needed it quickly and couldn't wait for our research department turnaround time. What do I do? I have skills and tools cultivated for this purpose. It's true that I do ask for some lead times. How do I explain to them that they should direct these requests to me?

Thanks,

Eager Researcher

Dear Eager,

That is a tricky issue. We want to strike a balance between simple searches and the intensive, specialized work we do as researchers. As noted in Dear Analyst 1, we have the challenge of explaining to people that our work is more than just Googling information. We have access to a series of specialized tools that help augment our research, often not available to the public. We can judge data to be reliable or more importantly, know when we don't know if it is reliable. For instance, we have the judgment to know if we have the right Jane Smith in Omaha, Nebraska or know when our knowledge is going to be limited about her. We compare sources to ensure that our data is good, or as good as we can make it. These are not skills to be taken lightly.

When research is outsourced to other departments, the chances of mistakes or misunderstandings can rise. We have to be careful not to point fingers when mistakes are made (that's not how you foster healthy and positive relationships with colleagues) but errors can have big consequences for an organization. The last thing we want is a gift officer to have bad information at a prospect meeting! But it's also important that we as researchers have time to do our work. Many of us work with several gift officers; some of us are sole researchers. Lead times are important to help us with time management so we can produce timely and accurate work. It's again a tricky balance. So how do we communicate all this to our gift officers?

There's a couple of ways of handling the situation. It may be worthwhile to listen to gift officers to understand why they feel the need to obtain research help outside of the research department. Hear them out. You can then gently use the opportunity to explain that doing research outside of the research department has an impact on the organization as whole. In other words, there is a duplication of efforts, which ultimately is a waste of resources. Not to mention, that issue of quality control is paramount. Explain how they benefit from your work and the specialized tools and skills to help them obtain the best information about their prospects. This may be tricky and it's important not to point fingers since that may sour relations between the department and the gift officers.

If timing is an issue, encourage them to reach out to you and explain that you may be able to negotiate when you can get them in their time frame. Do they really need a full profile? Compromise. Explain what you can get them in their time frame. Perhaps a short look at the prospect's philanthropic giving is what they need to get going. Encourage them to follow up with you for more research after their visit. Of course, it may depend on the research request and situation. You may want to move research on capacity to the top of the queue if the gift officer is going to make an ask.

Another possibility is helping to train gift officers and/or their admins on very straightforward tasks. You can show people how to set up Google alerts on their prospects. Or talk about reliable research methods that aren't too complicated. You could even review the research quickly for quality control. At one organization, the research and prospect management department had Research 101 to help with the easy asks. You can talk about how to judge data quality and sources and when it's time to bring in the big guns (ahem... research). However, this will require follow up with individuals to ensure that best practices are maintained but may pay off in the long run in your working relationship with the gift officers and their staff.

Unfortunately, you may not be able to persuade your colleagues to stop asking for research outside of your department. In this case, you may want to document incidents and note any repercussions. Be clear in what steps you took to try to resolve issues that came out of extra-departmental research.

You may want to consider approaching the head of fundraising to explain the issue and how it impacts the organization as a whole. Explain your proposed solutions to ensure that there is buy-in from the top. Explain the possible strategies you've come up with to help resolve the issue.

Best of luck!

ADD COMMENT

Dear Analyst 9: Bad Data Blues

Posted by: Anonymous member (Administrator) Mon, December 12, 2016 9:43 AM

By Elisa Shoenberger, Benchmarking Analyst, Grenzebach Glier and Associates; and Katherine Ingrao, Associate Director of Prospect Management, Rush University Medical Center

Dear Analyst,

As a prospect researcher, I'm expected to put together a bunch of reports on our prospect pool and major gift donors on a regular basis. I work with a lot of data in donor records to help enhance my profiles and other prospect researcher. But the data quality isn't as good as I was hoping. There's stuff that's missing or just plain wrong in contact reports, proposals, and so much more. And the worst part, it's not even my data. How do I work to get better data into our system without ending up doing it all myself?

Yours,

Bad Data Blues

Dear Bad Data Blues,

You've hit upon a major difficulty that anyone who deals with data has faced. We don't want any data; we want good data. If bad data is put into a system, all you'll get is bad data from the system. In other words "Garbage in, garbage out" We need to have good data in our database in order to do the great work.

However, what exactly is "good" data? What does "good" data look like in our database? How do we ensure we are entering "good" data into our systems? These are really important and sometimes hard questions to answer but are crucial conversations to have within your office. Ideally, the natural result of these conversations would be the creation of an office guideline for data entry and quality control thus ensuring that everyone has a shared understand and expectation of your data and its quality when retrieved through reporting. During these conversations, it's important to remember that you're aiming for prudent policies not perfect ones.

A good starting point when developing policies or reviewing your current ones is, contact reports. What does the content look like and how are people entering it? For some institutions, it's a decent summary of the encounter with the donor and it is filed in a timely manner. A decent summary could mean 1-3 sentences while another shop could require several paragraphs. A timely manner could mean within a week of the contact or within a month. It all depends on the institution and what your shop can maintain over a long period of time and honestly, what is actually useful in the ability to raise more funds! Whatever you come up with, it's important that your institution create concrete definitions, document them and stick to them! People need consistency in data and policies for them to be effective!

The next step is disseminating the knowledge. People need to be trained on what is expected of them. Having the documentation is key and can be useful as a takeaway when onboarding new staff. I frequently held trainings with new gift officers and other staff about how to enter data correctly and it was important to remember that some gift officers may outsource their data entry to their administrative staff so don't forget to include them in any trainings!

One hazard you have to watch for is that you don't want to be the one who ends up entering people's data for them. Previously, Dear Analyst 6 discussed this with respect to proposal data. This is very tempting to do. After all, you work with data all day and know how it should be. But this won't help the situation. People won't learn how to do it correctly if they aren't a) required to enter their own data or b) have to correct it when it is wrong. We don't want gift officers to rely on us to enter data. Some organizations do require their prospect researchers to be responsible for entering proposal data but if it's not part of your responsibilities already, you probably don't want to make it one.

While training and documentation are essential, they alone are not enough. Managers must make good data a priority. They must hold people responsible for having their data up to date. Often times contact reports and proposals can be tied to performance metrics so there is an added incentive to have this information up to date in the system. There must also be a way to review the information to see if it is being entered correctly as well. Otherwise, you won't know if the data is being entered correctly. Reports and audits are useful to check whether data is being entered correctly.

Finally, it is important to be a model of good data in your institution. Prospect Research needs to set an example to others about good data in the system. Make sure any data that your department is directly responsible for is correct. For instance, make sure to upload research profiles in a timely manner. If there are mistakes, fix them. Keep your prospect ratings up to date based on recent research.

These are just a few things to help in obtaining good data. We'd love to hear how your organizations manage this process. Let us know at Dear Analyst.

ADD COMMENT

Dear Analyst 10

Posted by: Anonymous member (Administrator) Mon, January 30, 2017 9:33 AM

By Elisa Shoenberger, Benchmarking Analyst at Grenzebach Glier & Associates, and Katie Ingrao, Associate Director of Prospect Management at Rush University Medical Center and President of APRA, IL

Dear Analyst,

Some of our gift officers are super suspicious of our capacity ratings. They keep saying that they know Prospect A has a lot of stock and family inheritance but our ratings are too low! Or they say that they know that Prospect B owns a vacation home in Italy. I check into their suggestions but I often come up with very little information. They complain about how we don't give them the net worth of their prospects. Sometimes they complain that they are too high as well. I can't seem to win! What do I do to convince them to trust the ratings that I'm giving them?

Thanks,

Rating Distressed

Dear Rating Distressed,

Capacity ratings are the bread and butter of the prospect researcher's trade. However, there's a lot of confusion about what they actually mean and how they are generated. A standard definition is that it's an estimate of a prospect's potential giving based on their identified assets. Some shops have a cardinal role of taking 5% of identified assets; others may use a prospect's past philanthropic giving as a guide. There's a lot of different ways of calculating capacity ratings but I think the overall theme is that they are conservative estimates. Prospects may hold wealth in a lot of ways that aren't publically available. Often times the wealthier the prospect, the more likely they hold their wealth in places that aren't publically available. We don't have access to bank accounts so there is not a sure way of knowing a prospect's actual capacity. Sometimes, we find great philanthropic giving but few hard assets, which may explain why some think the ratings are too high. As a result, that's why we talk about capacity ratings, rather than net worth. This allows us to provide some way for gift officers to plan strategies and prioritize their prospects when doing qualification work. All of that is understandable to those of us who work within prospect research but communicating our limitations to gift officers can be hard.

When confronted with questions of the validity and usefulness of capacity ratings by gift officers, your course of action should be one of education and collaboration. In addition to understanding the logic and feasibility of our work, gift officers need to understand that they also have a role in creating the prospect's capacity rating. While we know as researchers that a capacity rating is just a jumping off point; sometimes it's lost that creating a rating is a dynamic process that requires an exchange of information from both the gift officer and the prospect researcher. In that process, you want to build gift officer's understanding of what you are able to provide for them as well as to set the precedence of bringing back helpful information and sharing it with you to improve the assessment of the prospect. Prospect researchers provide a number based on the information we have, the gift officers are the ones meeting with prospects and the opportunity to glean additional information. They will see the watch that they wear, the places they vacation, the houses they live in, etc. and should use these observations to form their own judgements as to the wealth of the individual.

In the exchange of information with gift officers, you may not find anything concrete but you might still gain useful information that you didn't have before. For example, you may be able to search property listings in the area of Italy disclosed by the gift officer to see estimated prices of houses.

An extra step that I have found beneficial, if you have the time and support from your fundraising leadership is to run an informational training on capacity ratings and validation theory. These "lunch and learn" sessions provide a constructive format for gift officer's questions and allows for a conversation on how they can be helpful in creating a capacity rating by sharing information. A good example to use when showing gift officers how the availability of data can affect ratings and our assessment is philanthropic giving. Pick one or two well-known donors to your organization, one with a lot of public giving and one we know has the capacity but does not publicize their gifts. Briefly run through your process of researching these prospects' giving and compare the search results with them. You should be able to show the difference in your process with someone who has a lot of information available and someone who does not. Building into your presentation instances where information provided by gift officers fueled deeper researcher and resulted in a more accurate rating also drives home your point.

Another approach used by some shops to settle disagreements between prospect researchers and gift officers is to create two distinct ratings for each prospect, one rating from prospect research and one from the gift officer. The thought behind this solution is that each rating allows for a different view or approach to the assessment of a prospect's capacity. For example, a research rating could look at a prospect's lifetime capacity and not just over the next five years. While the gift officer's rating could specific to what they believe that prospect's next gift could be. Each of these ratings could also take into consideration aspects of inclination such as affinity to your organization. In the end, you have to consider how your shop operates and what would best help move your gift officers forward in making solicitations.

There is no one size fits all but the key is to collaborate with the fundraiser. Remind them that capacity ratings are a great starting place but they aren't concrete and can change based on their estimation or subsequent meetings with the prospect. Continuing to educate them on how we work and being open to discussion and collaborating will aid you tremendously in building a trusting working relationship with your gift officers.

ADD COMMENT

Dear Analyst 11: Prospect Research and Corporate and Foundation Relations

Posted by: Anonymous member (Administrator) Mon, March 06, 2017 9:18 AM

By Elisa Shoenberger, Benchmarking Analyst, Grenzebach Glier and Associates

Dear Analyst,

We've recently started working with the Corporate and Foundation Relations (CFR) office. However, up until this point my focus has been researching individuals, not organizations. I want to be helpful for this office but I'm not even sure where to start doing research or what to provide to my CFR development officers. They mention that they could use some profiles and leads for some projects. Another gift officer mentioned looking into contacts at a local big corporation. How do you suggest I begin tackling this shift in my work?

Thanks,

CFR Confounded

Dear Confounded,

Corporate and foundation research can be very tricky. It's often a topic not talked about as much as other areas of prospect research. But there's a lot of potential work that you can do in this area. Plus it's one of my favorite areas about prospect research that I talk about!

Corporations and foundations are often handled within the same development officer department but the prospect research strategies can be very different based on the information available. A common place to start exploring foundations is with their 990 forms. The 990 form is a required filing with the IRS for all foundations. Helpful information that can be found in these forms are things like board of directors, foundation assets, and a list of that year's dispersed gifts including the amount and the receiving organization.

There are some great paid websites out there that have searchable information and 990 forms like Foundation Search and Foundation Center. If you're constrained by your budget and don't work at a higher education institution, your local library may have a subscription you can use. Luckily, we aren't limited to subscription services or the hope of access through local libraries. Free options include Guidestar, which provides 3 years of 990 forms and the Charitable Bureau of Statistics which also provides some 990 forms. It is important to note across all of these services that there are lag times in the availability of current 990s forms from the IRS. It is typical to have the most current filing be two years old.

Researching for corporations is a bit more complicated since they do not have 990 filings unless they also have a foundation. In most cases, they won't have a foundation and so you'll have to rely on other financial filings to analyze their potential. If the company is publically trade, they will have financial statements that they are legally required to make available. However, if the corporation is held privately, it gets trickier. You'll have to rely more on personal connections through your fundraisers or donors to glean information on the corporation's interest and capacity as well as researching the latest news regarding the company's recent business dealings. If you're trying to maximize your time, look into websites that help aggregate information like Dun & Bradstreet, Crain's, etc. to provide you with a summary of relevant news.

Now that you know where you'll begin to look for information to provide to your CFR development officers, it's important to consider what information is important to present it to them in a profile. A few key areas that you will want to include are giving (to your organization or to a similar organization), mission statement, and financial position if possible, and key players in the organization. For foundations these critical elements can be found on the 990 forms. Play close attention to the mission statement if they have one. This may help you determine if the foundation would be interested in your work. Spend some time reviewing the gifts over the last three years to get a sense of what nonprofits they support, is the giving consistent, and is their giving geographically specific? For corporations, you will be interested in answering similar questions such as what their funding interests are, their geographic preferences, and the eligibility of your organization for their funding opportunities. Present the information as you would with an individual profile and provide a rating. Ultimately, your assessment should be an integral part of your report to development officers and should help drive their strategy.

So that rating…how do you rate an organization? Like individual ratings, each nonprofit has their own way of handling it. Some nonprofits handle CFR ratings by basing them on the yearly giving to a similar organization while others may base their rating on past giving. If your institution hasn't come up with a rating for organizations, you may want to work with the CFR team to come up with one that works with your nonprofit's needs and makes sense to the CFR team.

In addition to creating ratings, the CFR team may also need assistance is developing new prospect leads to support a certain project, institute, or program. This, like finding new major gift donors, is very time consuming but is simple and straight forward. You will need to begin building a list using the same strategies outlined above but on a larger scale. This is where the paid websites are useful. Not only do they have a wealth of data on the giving of foundations and some corporations, but they also provide search functions that help focus and refine your search. Guidestar for example has filters like geography or name searches that can help narrow down the number of organizations to review from their 990 forms. While this is a project that will be have a broad focus it is still important to remember to limit how deep you go into any given foundation or company at this stage since you have a lot of ground to cover. As a way to manage and track your findings, one suggestion would be to keep a spreadsheet containing information about giving guidelines, application requirements and dates, and why they are included on the list for each new foundation/corporation you research. This will help track those you have identified and a potential program or initiative that they could fund.

A key strategy for identifying new leads for CFR is finding connections to an organization through your current board members or donors. As we know, personal connections can be a critical part of fundraising. You are looking for a champion of your cause so start with your current champions and work outwards! The first place I would look is in your own database for business information. This may not be the most up-to-date information but it's a good starting place. Also review your current board and see if anyone might be at the target company or an affiliated one. There are some services that do the linking between board members and other affiliated person with organizations like Rel Sci or Prospect Visual that makes it easier and saves time but you can still do this without these paid services. Reviewing LinkedIn and company websites for higher education organizations has an advantage since they can filter or search on degree from their institution. Non-higher education organizations may have to be more creative in how to use these search functions to determine who to reach out to.

The challenges for prospect researchers in the corporate and foundation world are significant but hopefully you have been given a starting point to begin tackling them!

ADD COMMENT

Dear Analyst 14: Social Media Confused

Posted by: Anonymous member (Administrator) Mon, August 21, 2017 8:49 AM

By Elisa Shoenberger, Benchmarking Analyst, Grenzebach Glier and Associates

Dear Analyst,

I know that there are a lot of resources for prospect development professionals through social media out there but I'm not sure what to do with it all. Are there better social media sources than others? How do I decide what platform is best for my research purposes? Should I be using any information I find on Facebook or LinkedIn? Is it ethical to be using these platforms? Is it reliable? I'm wary of the potential effectiveness and ethical implications of using social media research sources but also have researcher's FOMO (fear of missing out) by not utilizing these tools.

Thanks,

Social Media Confused

Dear Confused,

You are right. There is so much information out there that it is hard to know what to do with it all. You are asking the right questions about ethics and reliability. There's no one size fits all when it comes to the use of social media in research. Platforms such as Facebook and LinkedIn in particular present specific ethical challenges for prospect researchers. You might first decide what social media sites you want to use. For instance, LinkedIn seems to be a fairly standard social media site used by fundraisers and prospect researchers alike. The purpose of the site is professional with job information, etc. Gift officers may even use it as a tool to supplement their regional visits. Facebook may be trickier since it contains much more personal information, beyond the job. Twitter even more so.

With whatever sites you choose to use, you should probably take the information with a grain of salt. Everything is self-reported and may not always be up-to-date. But then again, anything a prospect says to a gift officer or staff member is also self-reported so don't shy away just because of that. I like to look for clues about the person by looking at their LinkedIn profile. I like to consider how much information is available? Do they list one job and that's it? Or does it seem they are updating it constantly? That can provide some clues as to the reliability and potential usefulness of the information. That's a first step. Second step is try to verify the information to the best of your ability. For example, if they work for the XYZ Company, it may be worth going to the company's website and seeing if they are there. Some companies will have lots of information about their employees and some don't. You can also look up companies and see if there is information about them to ensure they exist. You can see what's in your database about the person and see if it matches. Basic attempts at verification like these can greatly enhance your confidence in using these types of social media resources and doesn't stray too far from traditional prospect research work.

In terms of ethics, APRA International has provided guidelines about the use of LinkedIn that can be found here: http://www.aprahome.org/d/do/4884. One point that they are explicit about in this discussion is that it's okay to look at a person's profile even if you are signed in. You can even do it anonymously by adjusting your privacy setting. However, you cannot create a fake account or misrepresent yourself. That would be considered unethical.

Special note: There's a lot of furor in the UK about data and prospect research. You can read a little bit about it here http://apraillinois.org/blog/5016608. If you are conducting international research it is important to remember to tread carefully and consider local laws in regards to privacy and data use. Ultimately, you may want to work with folks in your organization to put together a policy statement about how the information is going to be used. That way, everyone adheres to the same set of rules.

Hope that helps you manage the amount of social media out there and make use of it for your work! Good luck!

Have a tricky prospect management/research or analytics question? Ask us at apraillinois@gmail.com

ADD COMMENT

Dear Analyst: Overwhelmed by Obituaries

Posted by: Anonymous member (Administrator) Tue, December 05, 2017 10:38 AM

By Elisa Shoenberger, Benchmarking Analyst, Grenzebach Glier and Associates

Dear Analyst,

We have to review the obituaries every work day to check for alumni and donors. Mondays are the worst because I have three days of newspapers to review! Obituary review can take most of the day and it’s really monotonous looking up names. I’m not exactly sure why I do this and what benefit it presents to my organization. Is there another way to make this task less odious or tedious?

Thanks,

Overwhelmed by Obituaries

Dear Overwhelmed,

Reviewing obituaries isn’t an easy task! It takes time to review an obituary, check the names against your database, and then updating the record or create an email. Plus it’s not the most pleasant of topics either. However, it’s an important activity because it’s part of caring for our donors and alumni. Fundraising is about relationships, including the end of life. We should stay abreast of all the people (and their loved ones) who have passed away is to make sure we approach donors and alumni appropriately in their time of grief. We don’t want to keep mailing to someone who has passed; that’s a bit like putting salt in the wound (and not to mention a waste of resources). If we are cultivating a major gift donor, it would be a bit awkward to ask them for a major gift if they’ve had an unfortunate event. More importantly, we may even be able to provide some relief; depending on the organization, an institution may be able to provide pastoral care and/or even hold services for the beloved one.

Finally, there’s also the planned giving aspect of fundraising. It’s important to keep track of donors who have pledged to give part of their estates to your organization. Some planned giving departments will reach out to the estates to reconcile the donor’s pledge.

However, that doesn't change the fact that obituary review can be extremely time consuming. There are several things that may help to alleviate the practice. First, you should consider reviewing the obituary procedure at your organization. How much time is it taking compared to the rest of prospect research activities? You could even calculate the yearly cost of obituaries by noting how many hours it takes a week. In one situation, a research department realized it was costing over $15K a year to do obituaries so the process needed to be reviewed. In that situation, the researchers reduced the depth of daily review; instead of reviewing every name in an obituary, it was limited to the deceased and their spouse or child and their parents. That reduced the time incredible.

Alerts are also a useful tool as well. You may want to consider setting up alerts for your top prospects and planned giving donors. You may want to do this anyway for any other newsworthy events for your organization. That way, you can get quicker notification of a death in the life of a major donor. But it has to be reviewed fairly regularly, possibly on a weekly or even daily basis.

Finally, it may be a great task for new researchers, interns and student workers. Reviewing obituaries and cross checking them with the database is a great way to train new hires. It requires attention to detail, follow through and more. Sometimes you have to spend time digging to ensure that the deceased person is the same as the person in your database. Student workers and interns can also be taught to assist with this task. Of course, you'll need to make sure someone checks their work before anything is finalized in the database.

These are just a few strategies to help with obituary review. How does your organization handle obituary processes?

ADD COMMENT

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