

Get Ready for a Prospect Screening!

Prospect screenings are investments in your fundraising program that can keep your gifts growing.

Shopping for a prospect screening vendor

Shopping for a prospect screening vendor has a lot in common with shopping for fresh produce. When we shop for produce we give thought as to when it will be ripe to eat and how many people will be eating it. Otherwise, we end up with not enough food or rotten food that must be wasted. If you are thinking about feeding your organization with prospect research such as a screening, you face the same types of choices. You must think about when the screening results will be used and how many people in your organization will be able to use them. If you buy the screening too soon, the data will be stale before it is used. If you buy too much, some of it will go unused. If you buy too little, your staff will be scraping around for prospects.

Prospect screenings are investments in your fundraising program that can keep your gifts growing. However, before rushing out and buying a screening you will want to take time to consider the quality of your existing data and plan exactly how the screening will help you raise money.

Quality of your data

A prospect screening starts with your data. It is obvious but sometimes overlooked that if your database is dirty, the screening results will be negatively affected. Not only might the screening results be skewed by dirty data, but if your database is full of duplicate records you could be paying much more than you should. Most screening costs are priced per record.

Documenting and creating procedures for data collection and maintenance can be done over time and should continually evolve as your data and your organization grows. The following three areas illustrate just how easy it is to start caring for your data:

- *Returned Mail:* Paying extra for “return address requested” pays off if you ensure that the bad address is marked in your database as previous and the new address is recorded as primary. If a good address cannot be found, there should be a way to mark the record as “no mail” so that it does not get pulled for future mailings.
- *Gift Entry:* Recording gifts is where most duplicate records are created. Training staff to search for existing records and running regular reports to check for duplicates is a simple way to avoid most duplicates. Staff also need to know how to resolve a myriad of data questions such as how to record gifts from married couples with separate records, how to link a gift to a mailing or event and much more.
- *Regular Cleansing:* Scheduling periodic reviews of data keeps the time required to a minimum. Asking your database for all records with incomplete address fields and missing salutations is one example. Reviewing data tables and limiting user choices for fields such as salutation, phone type, etc. goes a long way toward helping your database users enter data consistently. Setting user security levels *before* a “global record change” accident occurs is also wise.

Setting goals for data mining and screening results

The big vendors in the prospect research market will outline for you how increased giving made possible by using their tools will more than pay for the cost of those tools. It is all true provided that you know how to use the results and have the resources to use them.

The generic term “prospect screening” most often refers to a combination data mining and wealth screening.

Data mining looks at your database from different views to try to find those individuals already in your database who are most likely to give. Most data mining products use statistical models to do this. Wealth screenings look outside your database to public record sources to uncover those individuals in your database who are most capable of giving. The generic term “prospect screening” most often refers to a combination data mining and wealth screening that first, performs data mining and second, runs a wealth screening on only those records identified as most likely to give.

Before purchasing a prospect screening with all the bells and whistles and promises of a deluge of gifts, consider the following questions:

- Do I want to generate more major gift prospects, identify annual fund donors for upgrade, populate a campaign prospect table, something else or all of these things?
- How many prospects can we reasonably mail, call or visit?
- Are we using best practices in our annual fund and major gift programs?
- Are we actively cultivating the donors and prospects we have now?
- Do we evaluate the results of our current fundraising strategies?

Data mining and wealth screenings are powerful tools that can be a catalyst to your fundraising efforts, but they cannot mail, call and visit your donors and prospects. You can use data mining and wealth ratings to segment your donor mailing lists, but if you do not have a plan to retain donors through stewardship, results will continue to decline. Wealth screenings can identify prospects most able to make large gifts, but if you do not have staff who can personally cultivate prospects, closing a large gift becomes less likely.

On the other hand if you are ready to grow, data mining and wealth screening can do wonders. For example, if you want to implement a phone-a-thon, data mining can help you carefully target and evaluate your annual fund mailings and identify those individuals most receptive to your phone calls. Giving likelihood ratings from a prospect screening can be used to select a smaller group of more responsive people for your appeals that result in lower costs and a higher total return. If you are going to hire a new staff member and now have more time to personally cultivate prospects, a wealth screening could provide you with a list of the best prospects to spend your time with.

If you know what you want to achieve and are able to plan ahead, dirty data, limited budgets and time constraints do not have to hold you back.

Be dynamic, delegate and just do it!

If you know what you want to achieve and are able to plan ahead, dirty data, limited budgets and time constraints do not have to hold you back. Begin implementing data procedures as you and your staff identify areas of need. Allow staff and volunteers to take on responsibility for data cleaning projects under your supervision. If you eliminate a certain number of duplicates per day, you will know for certain when there will be none.

You know your constituency best. If you cannot afford a full database analysis and subsequent wealth screening, choose a list of most likely donors and have that subset screened. Then work it! Ensure you are implementing best practices in your annual fund and major gift programs. Make personal contact with recent, frequent and long-time donors and be aware of changes in individuals' giving behaviors. Ask your organization's leadership, including board members, to help cultivating donors with potential. Assign them prospects to meet at events and take them on meetings with you. As your programs begin maturing, giving will inevitably increase and you will be poised to take advantage of data mining and wealth screening tools.

Prospect research is not a replacement for communicating with your donors, but data mining and wealth screening can complement your efforts, helping you work more efficiently and raise more money. **Even if you are not ready for a full database screening today, you want to be ready for it tomorrow!**

About Aspire Research Group

Headquartered in Tampa Bay Florida, we believe every development office should have the benefits of professional prospect research. Aspire Research Group helps you raise more money by providing prospect screening consulting, profiles on people, companies and foundations and advice on using prospect research throughout the development program to boost giving. **Call 727-231-0516 or visit www.AspireResearchGroup.com for pricing and for more free resources.**

Other free resources include:

Articles

- Three simple steps to a prospect management system
- Letter to Board Members on Privacy and Prospect Research
- Simple Capacity Rating Formulas

Link Lists

Fast Favorites
Fast Favorites ANNOTATED
Foundation & Corporation
Grant Writing

Information Seeking E-Newsletter

Bi-monthly e-newsletter on topics like:

- Dealing with Dirty Donor Data
- Finding Wealthy New Prospects Now
- Donor Trust and Prospect Research

Copyright Notice: You are *encouraged* to copy, distribute, and display this work for noncommercial purposes as long as you provide credit to Aspire Research Group and do not alter, transform, or build upon this work. **Please add a link from your website to:** <http://www.aspireresearchgroup.com/Documents/GetReady4aScreening.pdf>