



Graphic by
Dominik Gwarek

Navigating a Prospect Screening

Navigating a Prospect Screening is for anyone confused by the tangle of jargon and vendor promises that sound too good to be true. In this guide you will learn the mechanisms behind the magic and how you can use prospect screenings within your budget and as real solutions to boost your fundraising. Learn what to watch out for, how to navigate the vendor selection maze, and how to successfully implement the screening results.

Acknowledgements

This guide was inspired by Aspire Research Group clients and by fundraising colleagues that ask questions. Thank you to Gail Meltzer of CoreStrategies, without whom this guide may have suffered death by procrastination before it was even born. Many thanks to Nina Berkheiser and Steve Knight who gave me time, criticism and encouragement. And many thanks to my daughter, Jakki, for her excellent proofreading.

©2010 by Aspire Research Group LLC
All rights reserved
13799 Park Blvd #328, Seminole FL 33776
www.AspireResearchGroup.com

Table of Contents

Acknowledgements	2
Introduction	5
A Note on Privacy	6
Chapter 1 Ready, Set, Go!.....	7
Prospect Screening as a Tool for Focused Fundraising	7
Prospect Research vs. Prospect Screenings.....	7
Wealth Screening	7
Predictive Data Modeling.....	7
Focusing your Fundraising with Prospect Screenings	7
Will a Prospect Screening Help Me?	8
What the Fundraisers Say About Prospect Screenings	8
Development Program Overview	9
Is My Data Ready for a Prospect Screening?.....	10
Planning Questionnaire	11
General Considerations	11
Fundraising Program	12
Managing Expectations	14
Creating a Project Timeline.....	15
Chapter 2 Implementing the Results	16
Your Implementation Plan: When and What	16
Start with your database	16
Achieving your Goals and Objectives.....	17
Implementation Example	18
Data Verification/Qualification.....	20
Timeline and Evaluation	22

Chapter 3 Vendor Selection	23
The Decision Maker	23
The Committee Approach	23
Going it Alone	23
To RFP or Not to RFP?	24
Your Objectives	24
Expected Deliverables	25
Technical Details	25
Requests for Vendor Suggestions/Creativity	25
Terms and Conditions	26
Sample Request for Proposal	26
Evaluating the Vendors	27
Chapter 4 Prospect Screening Anatomy	28
What is a Prospect Screening?	28
Predictive Data Modeling.....	28
Wealth Screening	29
Combination Data Modeling and Wealth Screening.....	31
What Will the Prospect Screening Results Look Like?	32
Process of Delivery	32
Summary Data.....	32
Ratings.....	33
Wealth Details	34
Specific Data Expectations.....	34
Other Technology Considerations.....	34
Training and Customer Service	35
Chapter 5 Supplemental Information.....	36
Summary	36
Bibliography.....	38
About Aspire Research Group	39

Introduction

The purpose of this guide is to provide organizations with clear explanations and practical tips on what prospect screenings are and how they can be used to focus fundraising efforts.

This guide is organized into four parts:

1. **Ready Set Go!** is an overview of how prospect screenings can be used for focused fundraising and contains a questionnaire-style section to help you decide what you want from the screening.
2. **Implementing the Results** assists you in thinking through the impact of a screening before you buy.
3. **Vendor Selection** considers communications with the vendor throughout the process and includes pitfalls to avoid.
4. **Anatomy of a Prospect Screening** dives into technical detail about prospect screenings as well as some of the current vendor practices and product types.

Understanding and untangling the avalanche of vendors and their marketing materials and products can be overwhelming. At a presentation on prospect research Jen Filla, President of Aspire Research Group, asked a development staff person if her organization had a prospect researcher. “Yes, of course,” she replied. “We’ve got the software.” It took Jen a minute to understand and respond to her. A prospect researcher is a person, not software!

Clearly software vendors have done a wonderful job of educating the nonprofit marketplace about the value of screening the donor database. What are sometimes overshadowed by the marketing hype are best practices on why, when and how prospect screenings can be used to bring the most value to an organization, especially those operating with small or mid-size development offices.

As a result of numerous inquiries about prospect screenings, Aspire Research Group created this guide as an organized way to answer questions and make suggestions on using prospect screenings as a tool for focused fundraising. Aspire Research Group performs prospect research for organizations, but does not sell prospect screening services. This guide does not endorse a particular company or make recommendations on vendors.