

PROSPECT SCREENING CHEAT SHEET

What is Prospect Screening?

Screening is a prospect identification process that highlights prospects with the greatest potential of contributing major gifts to a nonprofit organization. This process involves filtering a list of donors/prospects against internal giving data *and* external wealth, biographic, and philanthropic information provided by an electronic screening vendor. The result is a prioritized list of your top potential donors.



Why is it Necessary?

Every year, **up to 25% of the data in your donor management system becomes out-of-date.**

To maintain and expand your fundraising goals, your organization needs clean, current donor/prospect records. This is where screening can help by scoring a prospect's giving potential in real-time.

Screening also helps focus your prospect research. About **90% of your major gifts will come from less than 15% of your donors.** By segmenting your database with a screen, you can save time and valuable resources by focusing on prospects with the highest potential first.

WEALTH SCREENING

This was the way of the past.

This type of screen highlights wealthy donors, but not necessarily the best donors. Since wealth is only one aspect of the ideal prospect scorecard, screening for wealth alone will result in an incomplete picture.



WEALTH

Does the person have enough wealth to contribute a major gift based on wealth markers only?

VS.

PROSPECT SCREENING

This is the way of the future.

A prospect screen looks at a balanced scorecard of indicators, including:



PROPENSITY

Does the prospect have a history of philanthropy?



AFFINITY

Does the prospect have a strong connection to *your* cause?



CAPACITY

Does the person have enough wealth to contribute a major gift?



RFM

An analysis of each prospect's internal giving data focusing on:

- **Recency** (date of the last gift received)
- **Frequency** (how often gifts were contributed in the past)
- **Monetary** (the dollar amount of each gift)

POTENTIAL SCREENING PROJECTS

- ▶ Significant reunion classes
- ▶ Constituents that were previously lost and recently found
- ▶ New patients, members, and non-alumni parents and grandparents
- ▶ New season-ticket holders, purchasers of luxury box seats, repeat ticket buyers
- ▶ New donors giving above a particular threshold
- ▶ Donors in selected states or geographic regions
- ▶ Expected attendees of a fundraising gala
- ▶ Top 50 prospects related to board members or loyal donors



Verify, Verify, Verify

Once you get your results, the journey is not over. Even the most sophisticated screening solution can't replace the due diligence of research professionals. Remember to validate the accuracy and relevance of each result and add/delete records as required.

Screening is just a tool in your prospect research toolbox.

Trust your instincts!



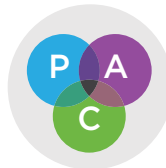
BEST PRACTICES FOR PROSPECT SCREENING



Plan ahead and determine your project goals—get the whole team involved.



Define what a “major gift” looks like for your organization.

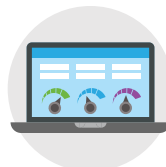


Focus on a balanced scorecard of propensity, affinity, capacity, and RFM scores.



Prepare and review your prospect list. Remember to include:

- ▶ First name, last name, full street address, city, state/province, and country
- ▶ “More is better”—provide as much information as you can for more accurate results
- ▶ Internal giving data on each prospect, if available (necessary to generate RFM score)



Submit a test screen of 30–50 names and adjust your settings accordingly.



Screen *before* launching major fundraising campaigns and events to focus your efforts.



Verify results—the screen is just the beginning of your research efforts.

Features to look for in your prospect screening solution:

- ✓ Ability to customize filters, scores, and settings according to your organization's needs and fundraising strategy.
- ✓ Over a billion wealth, biographic, and philanthropic records.
- ✓ Transparency of records and scores so you can easily validate where they came from.
- ✓ Ability to add/delete records and build prospect profiles directly from the results.
- ✓ Relationship data that reveals connections between donors so your fundraisers can arrange warm introductions with new prospects.
- ✓ Project summary reports that provide more context to your individual screening results.
- ✓ Access to screening interface, settings, and past projects **within** your prospect research tool—easily screen any list, any way, any time.



PROscreen has been my lifeline

when multiple projects demand my attention. Now I can screen a large list of potential prospects quickly and confirm the highest rated records first—**all before lunch!** I place a high value on the flexibility of PROscreen. A few changes to user preferences made for a **seamless fit** into my established research style.”



Ryan Marshall

Prospect Development Analyst
Concordia University, St. Paul

ADDITIONAL RESOURCES

The iWave Blog

www.iwave.com/category/iwave-blog

iWave Support Site

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