

## Advancing Your Skills: Major Gifts

Industry-wide statistics show that major gift fundraising is the most efficient method of fundraising with the lowest cost for each dollar raised. Are you focusing the right resources on major gifts? What are the most effective strategies for the best results? To get started, check out these helpful tips:

### **TIP: Designated Giving**

Designated giving is simply the commitment of the nonprofit to use a donor's gift for a specific purpose within the organization's larger programs. Asking for gifts with purpose helps build donor loyalty and reporting on results provides staff with the perfect stewardship opportunity. Research by Penelope Burk found that 93% of donors would give again if a charity thanked them in a prompt and personal way and followed up later with a meaningful report on the program they had funded; 74% would continue to give indefinitely and 64% would give a larger gift.

### **TIP: Prospect Review Meetings**

Create accountability in your major gifts program by scheduling regular prospect review and strategy meetings with everyone on your team - your executive director, development staff, administrative staff (if they help with scheduling meetings, sending thank you notes or any related tasks) and key board members and volunteers. At each meeting review the top 20 prospects on your list. Who is ready to be asked? Who will schedule the solicitation meeting? How much will you ask for? Who needs more cultivation? Review cultivation plans and assign responsibility for each step. Don't forget to review and celebrate activity that was accomplished. Who was asked? What follow-up is needed and who will do it? Document and share after the meeting the assignments and next steps.

### **TIP: Getting the Visit**

The first step in getting a gift is getting a visit—this will frequently be the hardest part of the process. To make it easier, leverage the connections of your board and volunteers to get your foot in the door. Some gift officers like to use a warm-up letter in advance of making the call to set up a visit. When making the call always be prepared and fight the urge to talk fast. Identify yourself and your organization, speak slowly and be clear about your purpose, and be ready for objections. Politeness and persistence are the secrets to getting the visit with your major gift prospect.

### **TIP: Great Discovery is the Key**

In conversations with your major gift donors and prospects, plan on talking only 25% of the time and listening 75% of the time. Great discovery is the key to retaining and upgrading your donors. Discovery enables you to plan the most effective strategies for ongoing cultivation, solicitation and stewardship. Ask the questions, document the answers and plan your strategy. Use soft skills to make your donor feel at ease: exude positive energy, smile, maintain eye contact, express genuine interest, share sincere compliments and use small talk. Be genuinely curious and ask only open-ended questions to get the most informative answers. And remember, don't ask anything you should already know.