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A Better Data-Driven Approach to Identifying Top Prospects

Date: November 17, 2022

Time: 1:00 – 2:30 Eastern

**Presenter: Matt Borden
University of Dayton**



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Goals for Today

- How to apply data in planned giving.
 - Quantitative data v. qualitative data.
 - Building a tool to look for qualitative indicators.
- How data makes a difference.
 - Uncovering biases in fundraising.
 - Streamlining solicitation and closure.
 - Utilizing qualitative data to inform outreach.

Different Kinds of Data



Quantitative v.
qualitative data.



- Quantitative data is deductive.
 - It identifies common characteristics of a population.
 - We then apply those indicators to our own constituent populations to identify top donors.

Common Quantitative Indicators



- Childlessness
- Gender
- Age
- Giving



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How to Use Quantitative Data



We can use quantitative data in activities that interact with large sections of a constituent population.

- Mass mailings.
- Event invitations.

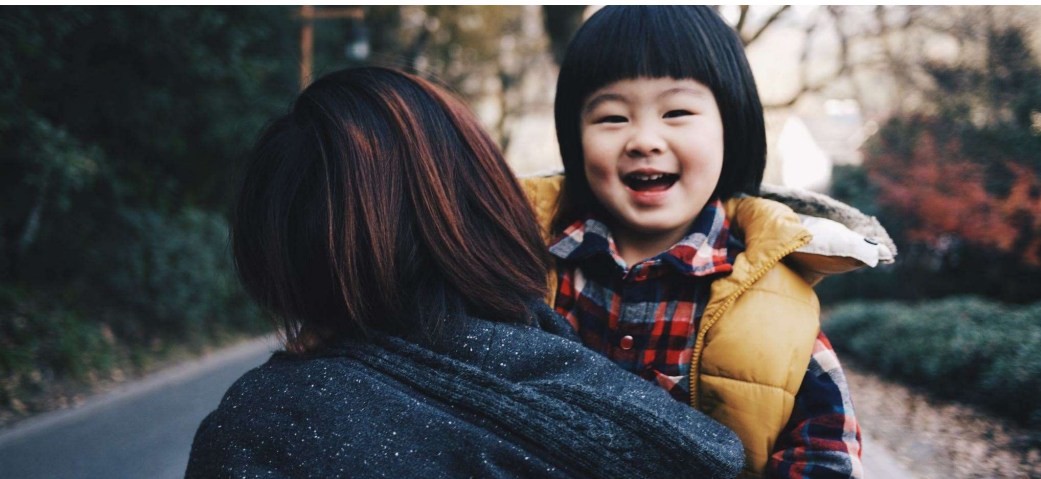
Drawbacks to Quantitative Data



Quantitative data is deductive in nature.

We can generalize, but it does not give any indication of individual proclivity.

Drawbacks to Quantitative Data



Sometimes, we do not have the data that we need.

Example: childlessness.

Childlessness is a difficult indicator to identify and usually has to be self-reported by the constituent.

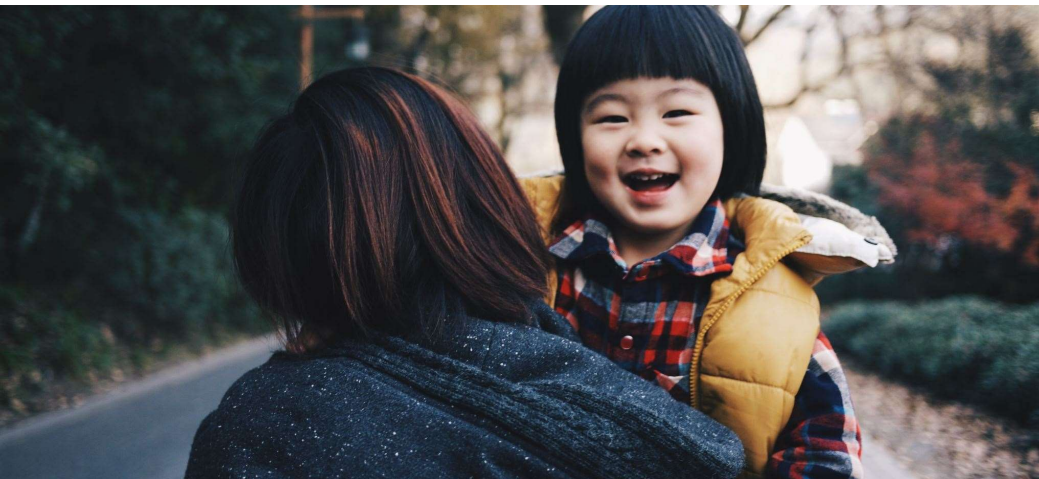
Drawbacks to Quantitative Data

Even if we know about that indicator, it is no indication of individual proclivity.

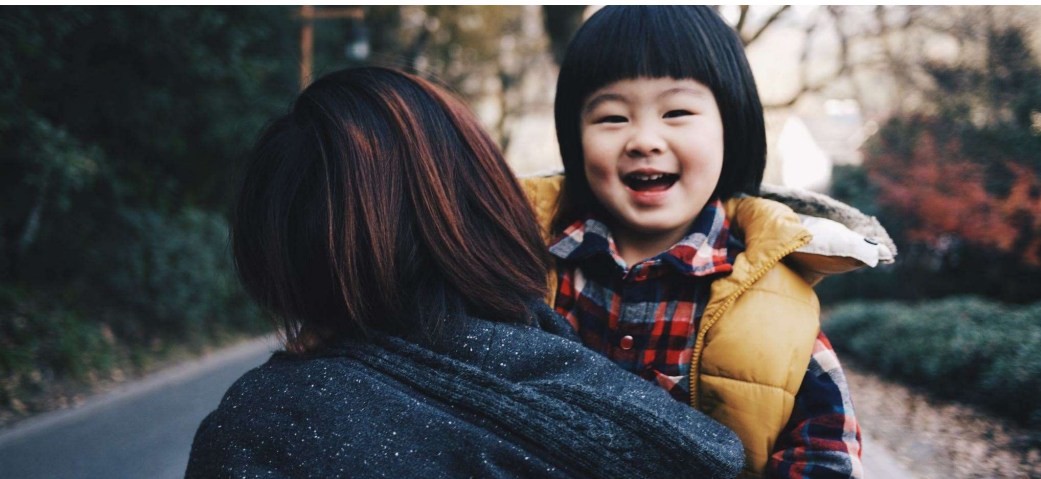
Example: childlessness.

We identified 261 donors who do not have children and confirmed that with the organization.

- 22.6% had documented planned gifts with the University.
- 21% have never made a gift of any kind, which negates other important indicators.
- 5.3% expressly stated that they have no interest in a planned gift.



Benefits to Quantitative Data



Powerful tool when used as a deductive indicator.

Example: childlessness.

- Childfree donors: \$540,442.31
- Other bequest donors: \$362,105.16

What is Qualitative Data?



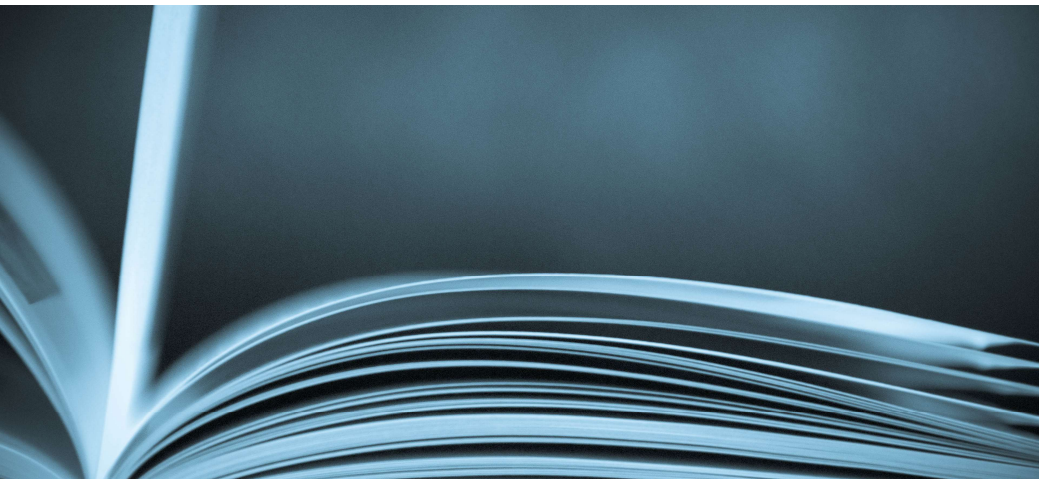
Qualitative data is descriptive and collected through questionnaires, interviews, or observations.

- Call reports are the most common form of qualitative data that fundraisers have.



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Our Hypothesis

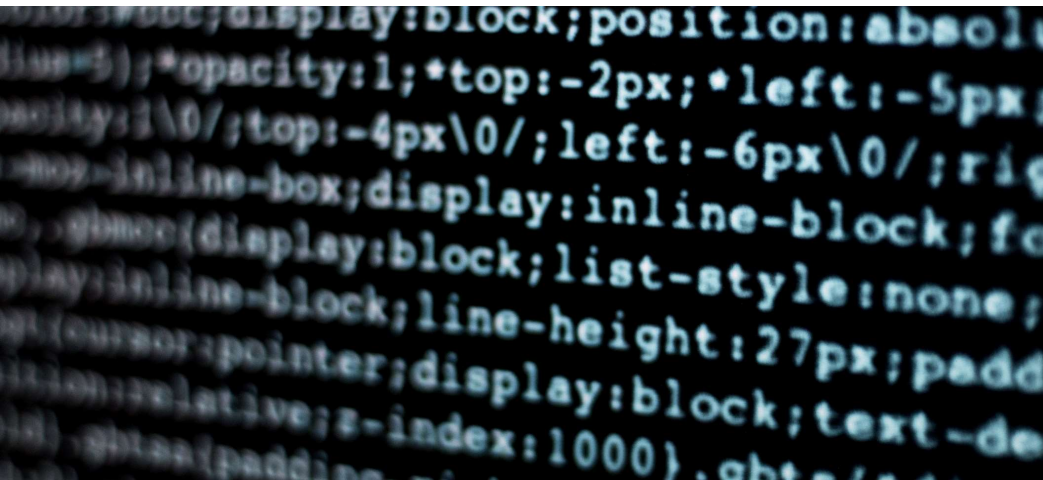


If we can identify qualitative indicators for planned gifts and develop a systematic way to look for them, we can uncover new planned gift opportunities.



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Dayton's Data Toolbox



Developed 61 indicators for planned gifts.

- Preposition.
- Pronoun.
- Noun.



Analyze all call reports and assign each donor a ranking between 0 – 5.

- 0 = the constituent is now deceased.
- 1 = constituent affirmatively stated that they would not make a planned gift.
- 2 = not enough information to make a conclusion.
- 3 = documented planned gift.
- 4 = expressed intent to make a planned gift, but that is not documented with charity.
- 5 = charity is in their estate plan, but the gift is not documented.

Discovered Conversations



2,929 instances in which one
of the key phrases was
identified.

1,622 constituents identified.



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Qualitative Data Identified New Prospects



50% of identified prospects (4/5) were not in a managed portfolio.

Qualitative Data Identified New Prospects



Even if they were in a managed portfolio, the assigned manager was often unaware of the previous planned gift conversation.

- Only 11.7% of individuals identified as having an affirmed interest in a planned gift had a solicitation strategy in the system.
- Average age of discovered conversation was 7.64 years old.
- Average fundraiser tenure at UD is 6 years.

Would We Have Otherwise Discovered Them?



Maybe. Most prospects fit the strongest planned gift indicators.

- 50% were in a managed portfolio.
- \$7,322.50 in lifetime giving.
- Median time since last gift was .83 years.



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Uncovering Trends in Solicitations

MOST COMMON KEY PHRASES	LEAST COMMON KEY PHRASES
BEQUEST (1,339)	
IN HIS ESTATE (312)	
IN THEIR ESTATE (247)	
IN HER WILL (175)	
IN HIS WILL (145)	

Most Frequent Positive Rate

KEY PHRASES WITH MOST FREQUENT POSITIVE RATE (4 OR 5 RATING)

IN HER WILL (45.7%)

IN HER ESTATE (43.8%)

OF HER WILL (36.4%)

IN HER ESTATE (32.1%)

IN THEIR WILL (30.5%)

Dayton had significantly more conversations about planned gifts with men:

- Male pronoun (his) (725).
- Female pronoun (her) (413).
- Gender-neutral pronoun (their) (465).

Helps confirm that women are more likely to have interest in planned giving.

Women Are Less Likely to Have Their Gift Documented

KEY PHRASES WITH MOST FREQUENT POSITIVE RATE (4 OR 5 RATING)

IN HER WILL (45.7%)

IN HER ESTATE (43.8%)

OF HER WILL (36.4%)

IN HER ESTATE (32.1%)

IN THEIR WILL (30.5%)

Percent of planned gift phrases resulting in documented gift by gendered pronoun.

- Male pronoun (his) (36.0%)
- Female pronoun (her) (30.5%)
- Gender-neutral pronoun (their) (37.9%)

Women are more-frequently expressing interest in a planned gift, but that interest is less-frequently resulting in a documented expectancy.

Qualitative Data has Streamlined Fundraising



- Decreased the time between solicitation and documentation.
- Resulted in significantly larger average commitments.
- Increased the accuracy of solicitation projections.
- Increased the percentage of gift strategies that result in a documented expectancy.



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Qualitative Data Decreased Solicitation Time



- Prospects identified through traditional cultivation avenues: **199.93 days.**
- Prospects identified through UD's data analysis: **109.18 days.**

Qualitative Data Decreased Solicitation Time



Why?

1. Prospects identified through qualitative analysis are already qualified.
2. Prospects have already had at least some sort of planned gift conversation.



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Qualitative Data Gifts are Larger



- Prospects identified through traditional cultivation avenues: **\$42,599.**
- Prospects identified through UD's data analysis: **\$423,500.**



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Qualitative Data Results in More Accurate Projections



Prospects identified through traditional cultivation avenues:

- **\$436,527** average ask amount.
- **\$42,599** average close amount.

Prospects identified through UD's data analysis:

- **\$397,650** average ask amount.
- **\$423,500** average close amount.



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Qualitative Data Results in Higher Rates of Documentation



Prospects identified through traditional cultivation avenues:

- Closed: 57%
- Declined: 28%
- Awaiting response: 14%

Prospects identified through UD's data analysis:

- Close: 62%
- Decline: 22%
- Awaiting response: 22%

Qualitative Data Can Help Supplement Quantitative Indicators



- Use data search tool to search for key phrases that suggest a constituent is childfree.
- Resulted in prospect list of 140 highly-engaged prospects who affirmed the all-important childfree indicator.

Qualitative Data Can Help Supplement Quantitative Indicators



- 378 individuals in UD's qualitative analysis clearly stated that they have no interest in a planned gift.
- We can remove those individuals from future mailing lists so that we can share planned gift information with individuals who are more likely to be receptive to that outreach.



To ask a question, click the Q&A button at the bottom of your screen.



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Still Have a Question?

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