


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.

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Different Kinds of Data



Quantitative v. qualitative data.

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Quantitative 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.

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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.

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Drawbacks to Quantitative Data



Quantitative data is deductive in nature.


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

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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.

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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.

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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

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What is Qualitative Data?



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

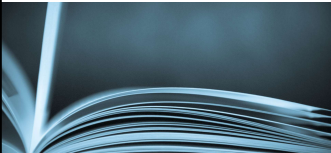
- Call reports are the most common form of qualitative data that fundraisers have.

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Our Hypothesis

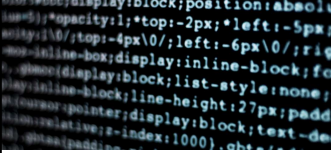


If we can identify qualitative indicators for planned gifts and develop a systematic way to look for them, we can uncover new planned gift opportunities.

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PG Calc YOUR PARTNER IN PLANNED GIVING SUCCESS **Dayton's Data Toolbox**




Developed 61 indicators for planned gifts.

- Preposition.
- Pronoun.
- Noun.

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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.

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PG Calc YOUR PARTNER IN PLANNED GIVING SUCCESS **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.

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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.

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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)	

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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.

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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.

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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.**

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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%

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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.

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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.

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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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