

# 12 Ways a Feasibility Study Increases Contributions

Nearly all successful capital campaigns have a Feasibility Study to support it. The study involves Counsel conducting a series of 40-80 interviews with key stakeholders and community members. While this can be a time-consuming project, it is valuable for many reasons, including these:

## 1. It focuses the case for support.

The study outlines the anticipated reasons for a campaign. Interviewees give their views on how strongly each part of a campaign's case for support might be received. Sometimes sections of the case are expanded; other times, sections must drop from the case for support.

## 2. It identifies strong and weak spots in the case statement.

Non-profits are sometimes too close to the work they intend to accomplish to get the right perspective on aspects of the case statement. Interviews help refine the case so it is as strong as possible before the community is asked to support it.

## 3. It engages volunteer leaders.

Everyone likes to give advice. This is one of the key functions for volunteers at this stage of the campaign. Even if the organization doesn't adopt everything volunteers suggest, they do feel as though they've been part of the process. It also gives them confidence in helping raise funds later.

## 4. It engages prospects and donors.

The Feasibility Study serves as quality donor relations activity. When someone takes the time to explain the case for support, the goals of the organization, and the campaign plan, prospects and donors are brought closer to the non-profit. People feel more like insiders, and that helps raise more money. People of influence and affluence appreciate the professionalism of this approach.

## 5. It focuses staff efforts.

The Feasibility Study process involves development staff in making appointments and keeping records. It also focuses their efforts in preparing for the capital campaign. Once the study is in full swing, everyone knows something big is likely to happen. This establishes momentum.

## 6. It uncovers new information that leads to gifts.

Interviewees are helpful in suggesting people in the community who might have an interest in supporting the campaign. They also reveal connections that make it

possible to engage those potential donors.

### **7. It provides credibility, which minimizes second-guessing and stalling.**

Without a Feasibility Study, Boards and staff tend to debate the merits of aspects of a campaign. Often, there is no resolution to the case for support. The Feasibility Study provides an expert, informed opinion on the size of a campaign, timing, key strategies, and potential donors. This is vital in overcoming inertia that can stall a campaign even in the planning stages.

### **8. It naturally leads into the Lead Gift Phase of a capital campaign.**

Typically, the best prospects are interviewed for the study. This cultivation makes it easier to solicit the largest gifts of the campaign because the relationship is well-engaged.

### **9. It identifies what the philanthropic market will and won't support.**

Sometimes, the market will not support parts of a case for support. These parts may be judged as vague, duplicative, too expensive, or less of a priority than other areas. This information is very helpful in building the campaign goal and strategies.

### **10. It identifies the proper timing of solicitations.**

The Feasibility Study interviews may indicate that the time is not right for a campaign, or that other things have to happen before gifts can be solicited. This is extremely valuable information as it helps the non-profit avoid major missteps in planning and solicitation. In some cases, the study may not recommend a campaign at all.

### **11. It provides information that builds confidence with volunteer leaders.**

When the Feasibility Study results are presented, volunteer Board members and others tend to feel more confident about the campaign. They have time to build their knowledge, receive training, and absorb the insights from the study interviews.

### **12. It builds a list of potential major gift prospects.**

The study is an excellent source of referrals. When asked to recommend people who can give, most interviewees are happy to suggest names. This may add new prospects or verify known prospects.

A Feasibility Study typically costs \$25,000 - \$75,000, depending on many factors, including the size of the consulting firm, the personnel involved, and the number and location of interviews. The investment in this vital process will always pay dividends in smarter fundraising and greater dollars raised.

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