

# How to Do Prospect Research on a Shoestring

In major gifts work, it is essential to know plenty of reliable information about prospects. Not every organization can invest in staff to do research exclusively. For those who are hampered by budget and time constraints, here are some proven ways to build research information over time.

## 1. Do call reports.

This is the single most important part of research. When staff meets with volunteers and prospects, simple call reports capture that inside information. It must be a requirement that every significant meeting like this is supported by a call report. Over time, this information is extremely valuable to present and future efforts.

## 2. Build files.

The electronic and paper files of a development office are vital to good research. By using simple filing protocols, information can be tracked and organized for maximum usage. As prospect files grow, so does the ability to pinpoint strategies with prospects.

## 3. Develop a list of resources.

This is a list of easily accessed resources that support prospect research. Much of this will be Internet-based, with a listing of the best prospect research websites. It also includes phone numbers, addresses, locations of information, and so on. Put this info in a binder for all to use.

## 4. Stock important resources.

There are some resources that need to be at your fingertips at all times. These include local newspapers, a Bresser's Index (or equivalent) for your community, your state's Foundation directory, the local business publication's Book of Lists, and other similar items. It's also smart to get online subscriptions to services such as Lexis-Nexis and the Wall Street Journal.

## 5. Ask questions and capture information.

It's amazing how much information people carry around in their heads. Ask questions of people who know people. Write down the best things you discover. The relationships your insiders have can greatly shorten the learning curve on a prospect.

## 6. Use your data base for maximum impact.

There must be strict protocols for entering information in your donor data base. When that happens, it's much easier to get reliable information. Your data base can also be screened for philanthropic potential. There are several firms that will do this for you.

### 7. Ask for help.

With the availability of e-mail and voice communication systems, it's very easy to ask others for assistance. These people may be in your organization or outside of it. Develop your own information network that can save you time and help you put together the best prospect development strategies.

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