

# Why Is Prospect Management So Crucial?

Managing prospects is a challenge for all development professionals. Even those who have well-established systems and processes struggle from time to time in this area. Here are six reasons why prospect management is so crucial:

## 1. It provides accountability.

There's nothing like a deadline to move people to action. By knowing that a prospect review session is coming up, people are more motivated to follow through on the next steps that were assigned at the last meeting. When the meeting is taking place, it's readily apparent who has kept up with their work and who hasn't. This peer-driven accountability is very effective.

## 2. It provides a structured opportunity to share information.

Some people like structure, others don't, but there's no arguing—it is *necessary* in prospect management. By having detailed prospect lists to review and discuss, things get done better than by using a hit or miss approach. The structure helps drive the process, making it less likely that staff or volunteers dwell only on a few, favored prospects.

## 3. It organizes information in practical ways.

The information is all about who is doing what for whom and when. That can grow into a large amount of info in a hurry! By regularly using a prospect management system, a great deal of data and thinking can be efficiently organized in ways that are easy to use. If you don't have this, you will drift.

## 4. It keeps the focus on developing donors and raising money.

It's surprising how many non-fundraising related activities a development executive can get into. Prospect management forces the *fundraiser* to focus on the *fundraising*. It's all about identifying, screening, rating, reviewing, cultivating, soliciting, and stewarding prospects, period.

## 5. It allows the major gift team a forum to build strategies.

The major gift team—whether it's two people or twelve—benefits from the discipline of prospect management meetings. One idea plays off of another. One person has a key piece of information to help someone else. The most effective strategies emerge which lead to the most effective solicitation. This forum allows staff the chance to help and learn from one another.

## 6. It provides a regular opportunity for staff to develop skills and knowledge.

After months of a steady diet of prospect management meetings, staff are always surprised to learn how much they have learned and how sharp their perceptions have become related to major gift prospects. This is on-the-job training at its best. How do you get these benefits? Start with a solid, no-excuses commitment to prospect management meetings. Keep them, work them, profit from them.

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