

The success of any development or fund-raising program is based on its ability to strategically identify and research prospects to build a list of donors who are willing to demonstrate their commitment to a nonprofit's cause by providing monetary and other support. Prospect research is one of the most critical components of every fund-raising effort. It is a process of discovery that enables nonprofits to uncover useful information that can help it enhance relationships with constituencies with which it is already familiar, as well as data about new potential prospects. But it can often be a daunting task, particularly when time is in short supply. Data mining companies can help ease that burden.

There are a broad range of organizations that can benefit from the services provided by a data mining company. They include:

- universities & colleges
- religious & faith-based organizations
- hospitals
- schools
- membership organizations
- other nonprofits

A data mining company is especially useful for special events, annual fund and major gifts departments.

### GET SMART ABOUT DEVELOPMENT

The right data mining service streamlines the prospect research process tremendously because only one stop is required to gain access to the best brand-name data sources. It's smart and fast: all of the information researchers need is pre-sifted, so no time is wasted wading through useless information.

The number of resources available to prospect researchers is staggering. An effective prospect profile should include biographical and family information, business affiliations and linkages, wealth indicators, and giving history. Wealth indicators, such as stock, pensions, real estate holdings, federal election campaign contributions and other pertinent details are found separately from a variety of different sources, but rarely all together within one site. By taking advantage of a data mining service, a prospect researcher can avoid having to visit multiple data sources individually.

### SAVE TIME

An online data mining service is an extraordinary time saving tool. Oftentimes a prospect researcher is required to support various departments within an organization. The problem with that, however, is everybody wants their information immediately, so it is easy to become overwhelmed with a backlog of requests that must be addressed in a specific order. The ideal data mining company should be accessible and easy to use so that, whenever necessary, a member of an individual department can conveniently sign on and get the information he or she needs right away.

### USE WITH SPECIAL EVENTS

"As we move forward with the distribution of invitations and implementation of events, we track the names of attendees very closely," says Nesta Bernard, Associate Vice President of University Advancement at Howard University, which is located in Washington, D.C. "After each event, if we find that someone who attended had not actually been invited, we use online data mining services to look for wealth indicators for that person. This process has proven to be successful. We tend to give the most attention to those names that have high values within the securities data. These names could be sent to the prospect research department, but it saves time when we can do it ourselves." Mining for wealth indicators using constituent information from a nonprofit advances fund-raising efforts by providing data about the ability of past prospects to increase their giving. In reviewing their information, an organization will likely discover new prospects who should be cultivated as well as uncover linkages to other companies and foundations.

### TRY DONOR SCREENING

A data mining company offers the advantage of fast and affordable ways to screen names for wealth indicators and delivers the information in a format that allows for easy searches, filtering and reporting. This is very important when reviewing data files both large and small on individuals or organizations, and provides the specific kinds of details that fund-raisers need to accurately determine the right ask amount—the one that will get a "yes." To take full advantage of these options, before sending data, a nonprofit should consider the types of information that will be used, such as constituent type (e.g., student, parent, alumni), class year, gift history, affiliations and other qualifiers—all of which can be sorted if forwarded to a good data mining company that allows for additional data fields to be integrated into the data mining results.

"The ease of using a data mining service and the positive search results and information obtained is unsurpassed. I have been a subscriber to an online service for two years, in addition to using their prospect screening service. It enables us to quickly and accurately identify and qualify our donor prospects," says John Luvusi, Director of Development at Camp Dudley in New York.

Organizations that use a data mining service—whether it be for screening to review multiple records simultaneously and quickly or online services where prospects can be researched individually, will benefit tremendously. The countless hours of manpower saved by using such services can then be used to further the mission of the organization and solicit valuable prospects. The wisdom of deciding to use the services of a good data mining company is made immediately clear in the form of increased productivity and fund-raising dollars.