Prospect Management Policy

Policy Type: Local
Responsible Office: Development and Alumni Relations
Initial Policy Approved: 9/15/2021

Policy Statement and Purpose

The prospect management policy defines a systematic approach to fundraising that maximizes relationships with prospects and donors to optimize VCU’s fundraising opportunities. All university fundraising efforts with prospects and donors must follow this policy and related procedures to ensure that all relevant activity is documented in the DAR database of record.

Prospect management is the process through which a prospect’s relationship with the institution advances. The purpose of prospect management is to represent the varied interests of each prospect through appropriate documented strategy with the intent of advancing the mission of VCU. Adherence to prospect management protocol creates loyal donors who are confident that the university adheres to donor intent and who continue to support the university and its mission. Successful prospect management requires a complete understanding of a prospect’s interests, connections, giving history and ability.

Noncompliance with this policy could result in disciplinary action up to and including termination. VCU supports an environment free from retaliation. Retaliation against any employee who brings forth a good faith concern, asks a clarifying question, or participates in an investigation is prohibited.

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Who Should Know This Policy

All university employees engaged in activities related to development and alumni relations are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

Definitions

Assignment
Assignment types refer to the 1:1 relationship between a fundraiser and a prospect/donor. In order to receive credit towards goals, a fundraiser must be assigned to a prospect/donor.

Contact Report
Documentation of individual and meaningful contact with a prospect or a donor. Meaningful activity results in new information about the prospect and/or directly relates to a strategy, gift conversation, or stewardship. Can be email, mail, phone, text or scheduled personal visit. Also referred to as “prospect engagement”.

Cultivation Cycle (also called Solicitation Cycle)
A series of stages or processes through which major gift prospects are identified, cultivated and solicited.

Development Officer (DO)
The DO is a frontline fundraiser who is responsible for cultivating prospect gifts. The DO is responsible, in part, for: a.) Educating the prospect about projects in need of philanthropy; b.) Engaging the prospect with the university; and c.) Obtaining information useful in moving toward a gift. Also referred to as “gift officer” or “fundraiser”

Discovery
The initial interaction made by a DO to determine viability, engagement, and inclination of the identified prospect to that DO’s unit.

Move
Any action that advances a prospect at least one step closer to making a gift. Moves are frequent, consistent substantive contacts intended to create meaningful and relevant experiences that will ultimately result in a gift to the institution. Moves are documented by interactions within DAR’s database of record.

Moves Management
The system of policies, procedures, and practices that direct how an organization moves an individual through the donor giving cycle from suspect to prospect to first-time donor to repeat-donor. “Moves” refer to the actions taken that develop the prospect’s relationship through the stages of discovery/qualification, cultivation, solicitation/negotiation, and stewardship.

Opportunity
The proposal or solicitation documented on a prospect record in the database of record.

Portfolio
The list of prospects/donors that are assigned to a DO to engage in the cultivation cycle.
Prospect
An individual or organization who has indicated interest in supporting VCU in a financial capacity.

Solicitation Management
A system that emphasizes fundraiser productivity (i.e., major gift solicitations, closed gifts, dollars raised) over activity (i.e., visits).

Stage

Contacts
Prospect Development in the Office of Development and Alumni Relations officially interprets this policy. Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy Creating and Maintaining Policies and Procedures through the appropriate governance structures. Please direct policy questions to the executive director of Prospect Development.

Policy Specifics and Procedures
The following prospect management rules guide all university cultivation and solicitation:

- Prospects do not belong to individuals (DO’s) or a specific campus partner. A prospect is part of the VCU ecosystem and under the purview of the president of the university.
- For prospects currently assigned to a development officer (DO), clearance to contact by another DO must be completed with approval documented in the database before outreach occurs.
- Completed moves (interactions) must be entered into the database of record within 7-10 business days of the contact.
- The standard solicitation cycle at VCU is 18 months. After 18 months, a prospect may be assigned to another DO per the Prospect Management protocols.
- The strategy for cultivation and solicitation must be clearly articulated on the prospect’s record using established procedures, per the Prospect Management Manual.
- A DO must be assigned to begin a solicitation cycle.
- Proposals are to be entered on prospect’s record within 60 days of the target solicitation date. Failure to do so could result in not receiving credit for the gift.
- Solicitations are expected to close within 90 days from the actual solicitation date.
- Portfolio standards must adhere to annual operating plans for each DO.
- Only one member of a household can be assigned to a DO. The assigned prospect is usually the individual with the most significant connection or is the primary decision maker of household philanthropic giving.
- Prospects with a giving capacity at or greater than $1M shall be reviewed by leadership prior to assignment.
- All procedures noted here and in supporting documentation will be followed.

1. **Assignment request:** Process to request prospect assignment
a. Step 1: If the prospect is currently unassigned, conduct a discovery visit to qualify the prospect. Document on the prospect record as a Discovery interaction.
b. Step 2: If the prospect is assigned to a DO in a different unit, request clearance as noted in the Prospect Management (PM) manual. Once cleared, conduct a discovery visit as noted in Step 1.
c. Step 3: If the constituent is qualified as a prospect, request assignment through the Help Desk system.

2. **Documentation of 1:1 relationship between fundraiser and prospect/donor:** It is the responsibility of a DO to keep up to date records of the relationship with the prospect.
   a. Step 1: Use the DAR database of record to document all interactions that move the relationship following the Moves Management timeline noted above in the VCU Moves Management policy.
   b. Step 2: Add documentation within a 7-10 day timeframe.

3. **Adding solicitation information:** system of tracking proposals presented to prospects.
   b. Step 2: Continue to update the proposal information as necessary.

There are no forms associated with this policy.

**Related Documents**

1. [Development and Alumni Relations Activities](DAR Intranet wiki)
2. [Employee Ethics, Conduct, and Practices Related to University Advancement and Development](DAR Intranet wiki)
3. [Prospect Management Manual](DAR Intranet wiki)
4. [Documenting Requests to Contact an Assigned Prospect](DAR Intranet wiki)
5. [VCU Moves Management](DAR Intranet wiki)
6. [Solicitation Management](DAR Intranet wiki)
7. [Contact Report Guidelines](DAR Intranet wiki)
8. [Prospect Team Role Definitions](DAR Intranet wiki)
9. [Household Assignment](DAR Intranet wiki)
10. [Solicitation policies](DAR Intranet wiki)
11. [DAR Help Desk](DAR Intranet)

**Revision History**

None – New Policy
1. **What happens if I do not add an interaction with a prospect within 7-10 days?**
   Add the interaction to the record as soon as possible. Based on circumstances, the managing supervisor of the unit will determine if the fundraiser should receive metric credit for the interaction.

2. **What happens if a solicitation move will span more than one fiscal year? (ex: Solicitation occurred in FY22, but the gift will not close until sometime in FY23 or after)**
   You will need to add negotiation interactions to the prospect record that demonstrate your continued work across multiple fiscal years to close a gift. These negotiation moves will occur between the date of your solicitation step and the final documented accepted date.

3. **What if a prospect who is assigned to a different DO contacts me to make a gift?**
   When proactively contacted by a prospect, still obtain clearance from the assigned gift officer prior to continuing forward. If clearance is granted, document in the record and request assignment. Proceed with cultivation.