



THE WEALTH SCREENING PLAYBOOK

Advanced Strategies Every
Nonprofit Should Know



The fundraising industry has been constantly evolving

but many wealth screening solutions
have remained stagnant.

In this ebook you will learn how to **leverage 100% of your wealth screening results**, how to customize your inputs so results are tailored to your organization, and how to most efficiently action results.





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Introduction

Fundraising is constantly changing and advancing. But there are some fundamental truths that have stood the test of time in this industry. One of those truths is that the more information you have about your donors and potential donors, the more strategic your fundraising strategy can be. The most efficient way to uncover this information is through wealth screening.

If you're reading this ebook, you're likely familiar with wealth screening and have even leveraged wealth screening results before.

- What was your experience?
- Did you action all of the results or just the top 10-20% identified as the best prospects in the screen?
- Did you take philanthropy and affinity into consideration or look only at wealth?
- Were your results immediately out of date even though you planned to leverage the findings for the next few years?





The truth is, while the fundraising industry has been constantly evolving, many wealth screening solutions have remained stagnant. The advancements we have come to expect in the technologies we use have not transferred to wealth screening.

We know that the pressure to raise more money is not going away. In the Giving Institute's latest [Giving USA report](#) it stated that giving was at an all-time high. This level of giving does not happen organically. It is more important than ever for nonprofits to leverage technology to achieve their fundraising goals.

In the following chapters, you will learn how to leverage 100% of your wealth screening results, how to customize your inputs so results are tailored to your organization, and how to most efficiently action results. After finishing this ebook, you will understand the importance of wealth screens not just for identifying more major gift opportunities, but to fuel your nonprofit's entire fundraising program, and you will learn actionable ways to leverage wealth screening to consistently increase fundraising revenue.

What You'll Learn From This Ebook:

- Understand how wealth screens can be utilized for more than just identifying more major gift opportunities.
- Learn actionable ways to leverage wealth screening to consistently increase fundraising revenue.



CHAPTER 1:

How to Go Beyond Wealth

Just because someone is philanthropic doesn't mean they're passionate about your cause.

As the name suggests, wealth screening has historically centered around wealth. Does the individual have enough wealth to donate a major gift? In the decades since wealth screening was created though, it has become clear that just because someone is wealthy, doesn't mean they are philanthropic. Take that even one step further, just because someone is philanthropic doesn't mean they're passionate about your cause. Every time a nonprofit's development team considers a prospective donor, there are actually **three big questions** to answer (which we call "The Three Keys").



PROPENSITY

Does the person have a history of philanthropy?



AFFINITY

Does the person have a connection to my cause?



CAPACITY

Does the person have enough wealth to contribute a major gift?



If the answer to all three questions is yes, you have a great prospect.

The important part here is that you need *all three keys*.

If you're missing, or even ignoring, one or two of these indicators, you're missing the complete picture. Unfortunately, time often works against you. After receiving wealth screening results, you could spend days or weeks determining just one prospect's philanthropic fit. By baking this into the beginning, your wealth screening findings will answer all three questions and help you segment and prioritize large groups of prospects simultaneously.

iWave is the only vendor that provides an affinity score so you can identify donors with a proven connection to causes like yours who are most likely to convert into a major donor.





In a wealth screen, about 10-20% of individuals are identified as the “best” prospects.

But what about the other 80-90%?



CHAPTER 2:

Using Wealth Screening to Fuel All Aspects of Your Fundraising Campaigns

Wealth screenings are extremely important in major gift fundraising. That has not changed. However, the better your wealth screening is, the more opportunities you’ll have to use that data to fuel all your fundraising efforts. The problem with that though, is that it means you can only leverage 10-20% of your results. The “best” prospects identified make up about 10-20% of the individuals in the file. What about the other 80-90%? Just because these individuals may not be great major gift prospects, doesn’t mean they shouldn’t be considered as part of improving your overall fundraising strategy.



Consider using screening to fuel these aspects of your fundraising strategy:

MAJOR GIFTS

Analyzing billions of data points through fundraising intelligence to see who has the highest propensity and inclination to support your cause is the best way to identify major gift donors efficiently and effectively. According to the [AFP Fundraising Effectiveness Project's Quarterly Report for Q4 2020](#), the annual sum given by each donor increased in 2020. And although the number of new donors has increased, retention continued to decline by 4.1% throughout the year. One way to capitalize on major giving and curb the losses from donor retention is to screen batches of donors throughout the year. This keeps your database current, relevant, and often helps to reduce donor churn.



Curb losses from donor retention by screening throughout the year.

ANNUAL FUNDS

Annual funds consist of donors who consistently contribute small to medium sized gifts on an annual basis. Of course, not all nonprofits have annual funds. Some organizations, like hospitals, implement different campaign strategies such as grateful patient programs. For others, annual funds simply don't align with their organizational goals and values. But for those nonprofits that do operate annual funds, wealth screens can be very beneficial. Often, organizations may leave annual fund donors out of their screenings because they don't have the time to review the additional data. Instead, if you want to better understand the capacity of annual donors who could be giving more, screen your annual donors to identify individuals who have additional capacity. From your screening results, identify donors with a mid-level capacity (score of 2 or 3) and a clear affinity for donating to your cause. Instead of asking those donors to donate their typical \$50, you can ask them to donate \$250.



CAPITAL CAMPAIGNS

At their core, wealth screens provide a real-time snapshot of your donors' capacity and willingness to give. More than that, they can help you identify donors who could give more to your organization and are already giving more elsewhere. As you enter a capital campaign to fund an exciting new initiative, wealth screening becomes timely and crucial. With wealth screen results of annual donors, you can analyze trends to identify who may be able to increase their donations when doing your capital campaign asks. It's a good idea to start by compiling various data points on potential donors and specifying what would make them a good fit for your cause.

CONSIDER THESE FACTORS WHEN DETERMINING DONOR FIT:

- History of charitable giving
- Past giving to your organization
- Donations made to like-minded nonprofits
- Real estate ownership
- Stock ownership
- Organizational and business affiliations
- Basic information such as name, address, marital status, and age

Maybe you have a case where you discover many wealthy prospects who are philanthropic, but don't seem to have a linkage to your cause. This presents an opportunity for fundraisers to reach out and make those connections.



GRATEFUL PATIENT PROGRAMS

For hospitals and other healthcare institutions, grateful patient programs are used to identify top potential donors from a list of patients and move them through the donor cultivation cycle. With an ever-changing nonprofit landscape, it's critical for healthcare organizations to work both smarter and faster to identify prospects and ensure they are properly stewarding current major gift donors. This is an effective and time-saving way for healthcare organizations to improve their fundraising.

PLANNED GIVING

Planned giving is just how it sounds: donations that are planned ahead of time. Planned giving usually occurs through a will or trust and is granted once the donor has passed away. For this reason, the circumstances preceding a planned gift can sometimes be sensitive. Be sure to approach them accordingly. Planned giving has long been a component of wealth screening results, but often as an afterthought that is unreliable and hard to action. Using advanced algorithms that incorporate the three keys, new planned giving analytics provided within screening results can more efficiently and accurately identify your best planned giving prospects at the *right* time in their life.

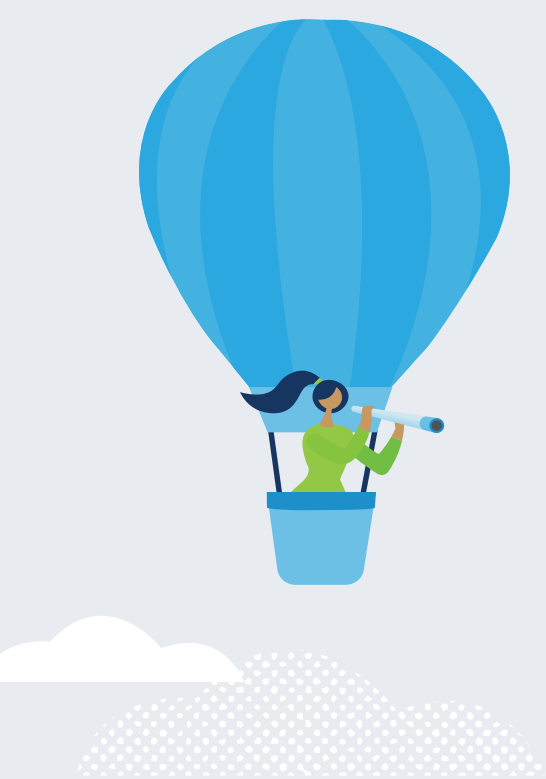
Approach this fundraising strategy by screening all your donors, board members, volunteers, and advocates to identify top prospects. People with a connection to your cause are your best candidates for planned giving.



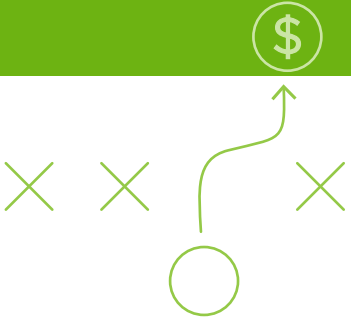


If your nonprofit doesn't already have one, one way to implement planned giving is through a planned giving program. A planned giving program is also a great way to offer support to donors during the planned gift process—which can require a lot of paperwork.

THE KEY STEPS TO A PLANNED GIVING PROGRAM ARE:



OLD Way of Screening	NEW Advanced Screening
Use 10-20% of your results	Use 80-90% of your results
Focus ONLY on wealth	Focus on wealth, propensity, and affinity
Fuel major gifts strategy	Fuel ALL fundraising strategies
ROI dependent on major gifts	Guaranteed ROI
Manual or for-a-fee analytics	In-app analytics included
Immediately out of date data	Up-to-date data, refreshed at any time
One score methodology for all nonprofits	Custom scores based on the nonprofit



CHAPTER 3:

Setting Up Your Wealth Screen For Success

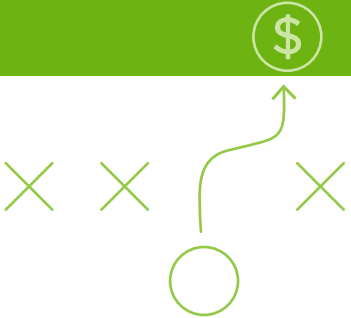
STEP 1

DETERMINE YOUR GOALS

When beginning a wealth screen, the first step is to determine your goals. What do you want to gain from this screen? Maybe you only have interest in creating quick profiles for a handful of prospects, or maybe you are screening your entire database. Consider which areas of your fundraising strategy you plan to apply your results to.

It's easy to say you should run a wealth screen right now. However, screens are only as effective as the processes surrounding them and the people running them. To ensure the best results, these are some things to think about.





STEP 2

BUDGET

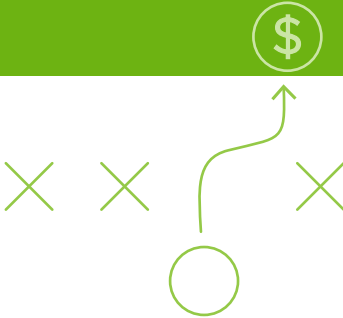


How much will it cost to screen your donors and prospects? The good news is, nonprofit-specific technology has evolved to a point where records can be screened for very little. Better still, if your vendor features a credit-based system, this will work in your favor as the screening cost is built into your donor research subscription. We suggest calling your consultant or vendor to crunch numbers with them, and ask the community for input so you know how much you need to raise to gain a return on your investment.

STEP 3

SUPPORTIVE STAKEHOLDERS

You secured the right budget and the right team, though if you don't have stakeholder support, your wealth screen efforts will wither on the vine. These stakeholders could include prospect researchers, fundraisers, executives, board members, and other departments or agencies that handle donor-facing activities. These groups need to understand how and why wealth screen results may call for revisions of gift solicitation strategies or donor communications. Maybe consider meeting with stakeholders to bring them up to speed, ask for assistance, and answer any questions they have.



STEP 4 SIGN UP FOR TRAINING

As the old saying goes, “if all else fails, read the instruction manual.” Actually, we recommend registering for wealth screening training as a first step. Look to your screening vendor’s training and support resources. By reading how-to articles, watching tutorial videos, and chatting with client success professionals, you can avoid potential headaches and ensure you get the most out of your wealth screening results.

Check out our Data Hygiene Checklist



Download Now

STEP 5 CLEAN UP YOUR DATABASE

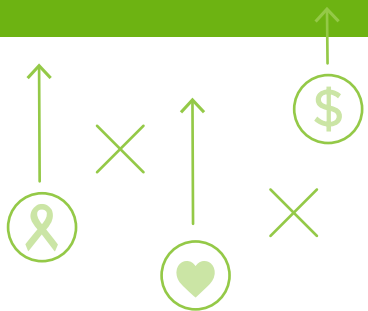
No matter which screening solution you choose or how advanced technology becomes, results will always include some errors. These errors are often simple things such as misspelled names or addresses, outdated data, and empty fields in your database. Remember, screening poor-quality data won’t produce actionable results.

STEP 6 PREPARE THE TEMPLATE

Depending on the screening vendor your organization chooses, you will receive an input template or have the opportunity to download it yourself. With iWave Screening, the template is an Excel spreadsheet with a number of rows and columns. The ability to customize this template and add additional columns for relevant information speeds up the process and improves the overall efficiency. Don’t forget to include internal giving information to receive actionable analytics and insights.

Input as much information* as possible for the best results. A successful wealth screening project is dependent on a great team, great technology, and a great plan.

*iWave does not share any of this information or use it in benchmarking.

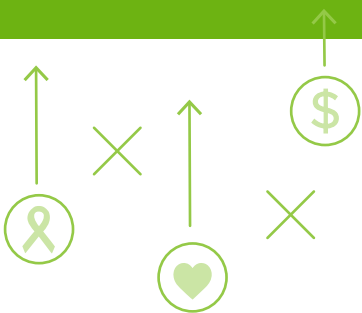


CHAPTER 4:

Customize Your Screening So Results Are Tailored For You

One size doesn't fit all with fundraising, major gift donors, or with wealth screening. It is important to customize screening parameters according to your organization's strategy and goals. Without it, a local food bank and a large University are receiving the exact same score for each prospect. Remember the three keys? Wouldn't you rather receive a rating for a donor based on *your* definition of a major gift rather than the same score every nonprofit receives regardless of size, industry, or campaign? And wouldn't it make sense for a person who has donated 5-figure gifts to human services consistently for the past decade be rated higher for the food bank than the University?

This is the power of leveraging customization in your screen.



DEFINE “MAJOR GIFT”

Not every gift is made equal. Remember, what one organization considers a “major gift” could be very different for another. For the local food bank we mentioned, the major gift threshold may be \$1,000 but for the University to consider a donation to be a major gift it may have to be \$50,000. In order to ensure you’re segmenting major gift prospects based on your specific fundraising strategy, customize your settings to reflect your expectations of a strong capacity rating.

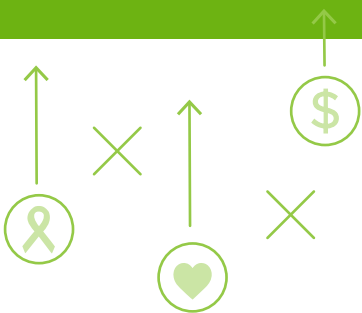
SELECT YOUR PREFERRED AFFINITIES

Not every wealthy donor will have a strong connection to your cause. Therefore to help find the best prospects, be sure to screen for the individual’s giving affinity. This will not only prioritize prospects based on capacity, but also how interested they are in your specific cause. If available, in your tool’s settings, select from a list of affinity categories such as Education, Healthcare, Arts and Culture, and many more.

iWave recently launched a new feature that allows you to screen for multiple affinities. Let’s go back to the previous example. Imagine you are a food bank that supplies schools with a food program for students. A lot of children receive the majority of their meals at school and because schools were closed for much of the year during the pandemic, they were not getting the meals they needed and probably not learning to the best of their abilities with online education and a lack of nutrition. In this case we could select a primary affinity of human services and a secondary affinity of education to identify individuals who have a strong affinity to education in addition to human services. In the cultivation of these prospects, we would tailor communications to highlight how food insecurity is directly related to education.

Did You Know?

iWave is the
only platform
that includes an
affinity score



ANALYZE INTERNAL GIVING

If your screening solution includes recency-frequency-monetary (RFM) scoring, you can use these analytics to uncover major gift potential hiding in your database. There may be a longtime mid-level donor with the capacity to warrant a larger “ask.” To ensure this is accounted for, input Total Gift Count, Total Gift Amount, and Last Gift Date in the screening template to unlock RFM analytics. While you’re at it, make sure to customize RFM ratings just as you did with the capacity ratings.

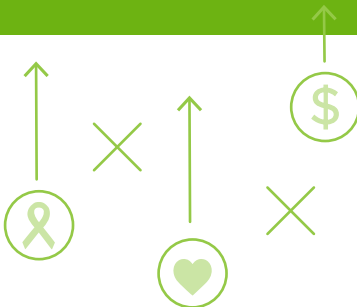
CUSTOMIZE THE WEIGHTING OF PROPENSITY, AFFINITY, AND CAPACITY WITHIN YOUR SCORES

Depending on your project goals, you may consider identifying and segmenting prospects based on wealth indicators over anything else. Conversely, you may be only interested in philanthropic individuals regardless of their wealth. In iWave, a default prospect score gives a weighting of 33% to each of propensity, affinity, and capacity. However, the weighting can be easily adjusted according to your organization’s overall strategy.

Have you ever looked at a donor whose capacity appears low, but they’ve actually given you a substantial amount of money? That’s because most vendors rely too much on real estate alone to determine that number. Most major gift donors could be aging, putting their money into trusts, downsizing into smaller homes, or finding other ways of concealing their wealth. This doesn’t mean they aren’t wealthy. It’s critical that your wealth screening platform is looking at other data points to indicate wealth.

Have you ever looked at a donor whose capacity appears low, but they’ve actually given you a large amount of money?

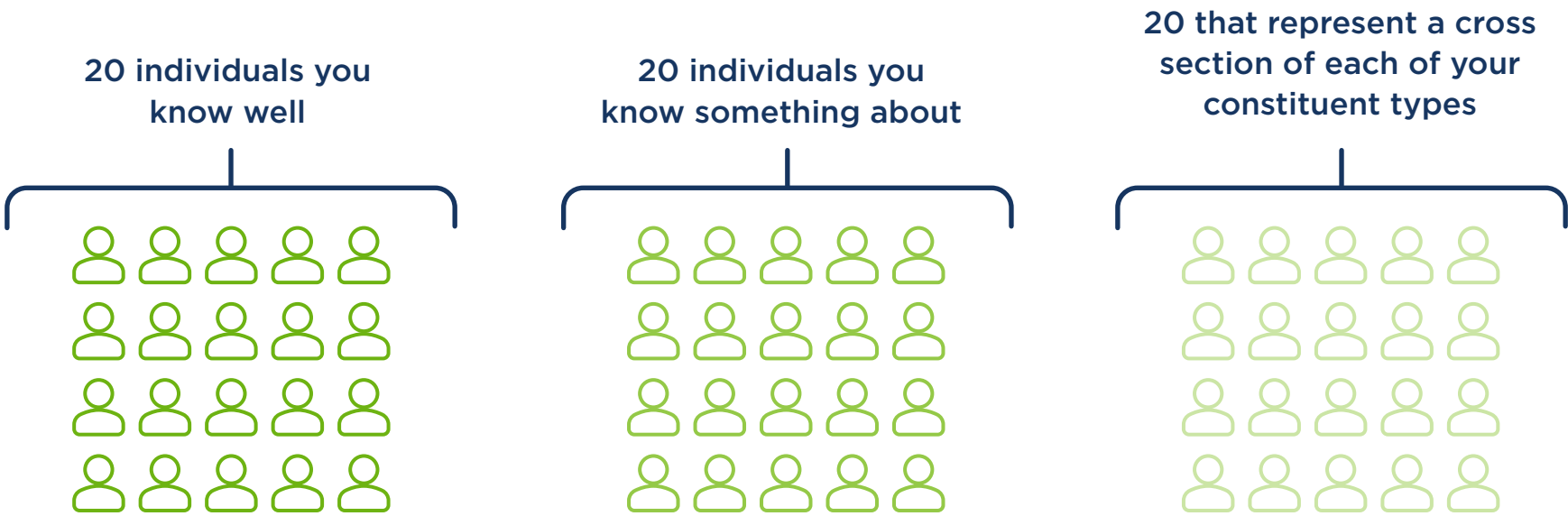
That’s because most vendors rely too much on real estate alone to determine that number.



DO A TRIAL RUN

Consider running a small sample screen before submitting a larger list. A test list is beneficial because you can adjust your settings and template to find what works for your organization.

When performing the test, Helen Brown and Jennifer Filla recommend submitting three groups within your overall test screen:



You can also use the same file to compare results from different vendors to see which provides the most accurate, detailed data that is easily actionable. Feel free to reach out to your iWave Client Success Manager to review that file or [book a customized demo](#)—we’d love to help!

CHAPTER 5:

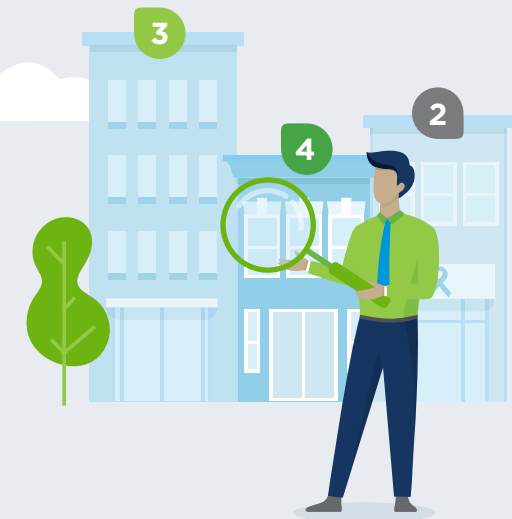
Foundation and Company Screening

For decades, foundation and corporate research has been a time-consuming, labor intensive process that involved searching multiple databases one at a time, collecting all the data in one place, and manually calculating ratings for each prospect in order to identify top prospects.

Similar to screening individuals, you should leverage customization to ensure results are tailored to your unique missions and funding interests. Now, for the first time, you are also able to leverage screening technology to screen foundations and corporations.

THIS WILL ALLOW YOU TO:

- Quickly identify top institutions who have a history of giving to organizations like yours.
- Uncover detailed information including grants awarded, sales volume, total assets, EIN numbers, and contact information.
- Segment and prioritize institutions using scores and results that are tailored to your organization.
- Receive comprehensive foundation and company profiles.
- Understand an institution's giving capacity and giving patterns to determine the best ask amount.
- Easily view a side-by-side comparison of foundations or companies



iWave is the only provider of **Foundation and Company Screening**. With this feature, you can quickly segment hundreds or thousands of foundations and corporations into a prioritized list with actionable insights for your top prospects.

This highly-anticipated feature delivers affinity scores, giving capacity, grant details and analytics for US and Canadian institutions to support your foundation and corporate fundraising strategies in a way you've never seen before.



CHAPTER 6:

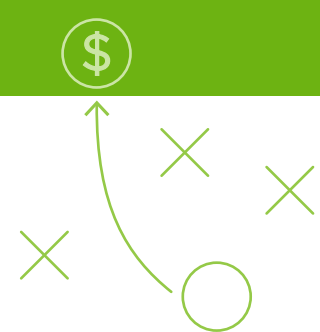
Selecting a Solution that Suits Your Nonprofit

A successful and informative wealth screening can improve the efficiency and effectiveness of your fundraising strategies as well as your stewardship efforts. You've done wealth screenings before, perhaps for many years. You've honed your skills, and you should make sure your technology has done the same.

Ultimately, all your technology solutions should be making your fundraising efforts easier and better. You may be thinking that there are too many solutions to choose from and you may find yourself overwhelmed. If that's you, start with a list of vendors you know or that have been recommended to you. It may seem simple, but sometimes a good old fashioned pro and con list can do the trick! Come into your search with a list of must-haves and be ready to articulate exactly what your nonprofit needs.

HERE ARE THE THINGS YOU SHOULD BE LOOKING FOR IN A WEALTH SCREENING VENDOR:

- ✓ Performance
- ✓ Turnaround time
- ✓ Limitations on how much you can upload at a time
- ✓ Records
- ✓ Type of support you get after the screening
- ✓ Affinity scores
- ✓ Comprehensiveness of results—not just major gift prospects
- ✓ Customization
- ✓ Built in analytics



Fueling Your Fundraising with Advanced Screening by iWave

Run the same names on two platforms—trial and error—compare and contrast—**we challenge you to do it!**

For development teams, iWave's suite of billions of wealth, philanthropic, and biographic data points delivers powerful insights with simple and approachable queries and the ability to dive deep for those that need to. What sets iWave Screening apart from other tools is its robust data sources, formula transparency and top-to-bottom customization. These features ensure the custom results and analytics are always tailored to your nonprofit's goals and strategies.

iWave Screening includes customized templates, sort and filter functionality, and faster processing times.



iWave also has a commitment to security and privacy. The information you include is yours alone.

When you use iWave, you can be confident that:



- We never share your data.
- We follow industry-standard security frameworks and certifications. iWave is regularly audited by third-party experts and holds a SOC 2 certification.
- We are compliant with industry privacy standards and regulations.
- We are transparent about our data providers and partners.
- Your privacy is an ongoing priority for iWave.
- We do not use your data for benchmarking or machine learning.
- Security is a primary design criteria for our platform.
- We proactively protect your data.

ADVANCED SCREENING = ADVANCED RESULTS

You're a wealth screening wizard. So you're looking for advanced opportunities to use your wealth screening results. The following are some of the advanced screening features that will ensure your organization is leveraging the most advanced technology to receive accurate, actionable results.



ANALYTICS & ADVANCED FEATURES



Descriptive Analytics

iWave's Descriptive Analytics include prospect scores and ratings as well as features that are based on external data and data specific to your organization. These outputs help nonprofits segment and prioritize their prospects and donors, while powering iWave's Predictive Analytics.



Predictive Analytics

iWave's Predictive Analytics use advanced algorithms to deliver actionable insights on how to cultivate and engage prospects and donors. These analytics can also help nonprofits segment and prioritize donors at a more granular level.



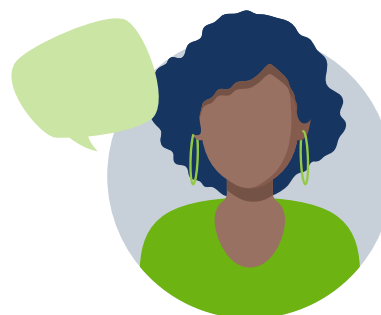
Insights

This in-app model helps you segment and prioritize donors based on their philanthropic history with your organization (RFM score) and their philanthropic and wealth history outside your organization (iWave Score).



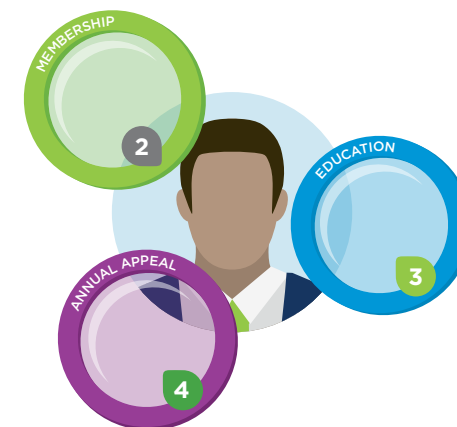
Cultivation Analytics

iWave's Cultivation Analytics provide recommended messaging to use when cultivating your prospects based on their capacity (wealth) and propensity to give (history of giving and/or a board affiliation with a foundation).



Engagement Analytics

Similar to Cultivation Analytics, Engagement Analytics recommend who is best suited to engage your prospects based on their capacity (wealth) and affinity to your cause (history of giving to organizations like yours and/or board affiliation with organizations like yours).



Multi-Lens Scoring

The first of its kind in the nonprofit industry, iWave's Multi-Lens Scoring feature enables nonprofit organizations to see wealth screening results and donor profiles from multiple viewpoints depending on their fundraising goals. Using customizable parameters, you can quickly prioritize and receive actionable insights for hundreds or thousands of prospects and donors.



Coming soon
to iWave



Planned Giving Scores

This new feature will allow nonprofits to:

- generate a score for a prospect based on a number of criteria, some of which include: age, affinity, propensity
- identify and target individuals who would be excellent candidates for planned giving
- provide supplemental analytics if RFM data is provided

If you are already an iWave client, you know our commitment to your success. It's why we do what we do!

When nonprofits are successful in their fundraising efforts, the world is changed for the better. This deep dive into the possibilities of success with wealth screening is our effort to support you and challenge you to ensure you're making the most of your screening results.

**Find out more about what iWave has to offer—
get a customized demo.**

BOOK DEMO



iWave, the industry's top-rated fundraising intelligence platform, enables nonprofit organizations to fundraise with confidence. In a new era of nonprofit fundraising, iWave solves critical challenges facing fundraising professionals today: how to identify, qualify and retain donors to raise more major gifts. iWave's intuitive and easy-to-use solutions give access to the industry's highest quality wealth and philanthropic information so you can determine who to ask, how much to ask for, and when to ask.

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