



Capital Campaigns: How to Maximize Your Feasibility Study

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Many organizations understand a feasibility study in terms of the campaign goal. “How much can we raise?” they ask. “How long will it take?” While a good study will answer these questions, it will also answer a host of others and serve as a catalyst for development success on all fronts. The way for an organization to maximize its feasibility study is to *ask the right questions*.

A comprehensive feasibility study has several components: interviews with key staff members, interviews with the organization’s key constituents and an internal development assessment. From these activities, the consulting firm conducting the study can distill findings and then provide incisive recommendations, both strategic and specific, on the organization’s case for support, volunteer leadership, potential for support and internal systems and structure.

USE THE STUDY TO ESTABLISH A COMPELLING CASE FOR SUPPORT

A strong case for support is fundamental to a successful campaign, and the feasibility study is an excellent opportunity to test and refine the case. In terms of the case for support, your feasibility study should address the following questions:

- How do constituents perceive the mission of our organization? How can we achieve consensus on our mission?
- How do constituents perceive our organization’s strengths and challenges? How should we capitalize on our strengths and address the challenges?
- Does our case for support resonate with our constituents? What do they find exciting? What not?
- What are the best vehicles for communicating the case to current and new constituents during this campaign?

Knowing how constituents perceive an organization’s mission is an invaluable piece of information for every organization. As counsel, when we ask, “What is the organization’s mission?” we want to know *why* the organization exists and *how* it works. In response, it is not uncommon for many to say only *how* the organization works, and leave off the *why* altogether. For example, when we asked prospective donors of one organization to describe its mission, one person said “land acquisition” and another “preserving animal habitats”: How: 2; Why: 0.

Charting your constituents' understanding of the mission is the first step in mapping the "case landscape." As part of the feasibility study, you should also seek feedback on constituent perceptions of your strengths and challenges, your reputation and the relationship between the proposed campaign and the organization's ability to fulfill its mission. Based on the responses to these questions, your consultant should be able to give you sound recommendations for how to turn these findings into a strong and well-communicated case for support.

Use the Study to Establish Strong Volunteer Leadership

Volunteer leadership is crucial to a successful campaign, and a feasibility study can do much more than tell you who may be the best chair for the campaign. A feasibility study is an excellent opportunity for you to assess the current volunteer structure and membership, and to recruit new volunteers. The study should answer:

- Who are likely candidates for campaign leadership roles?
- How can we better engage volunteers in the work of our institution?
- What can we do to support the Board in supporting the organization?
- What volunteer committees will we need during the campaign, and what should their activities be?

One of the most telling questions we ask constituents is whether they would consider a volunteer role during the campaign. In the minds of many, time is the most valuable resource, and their willingness to commit time says as much about "buy-in" as their willingness to make a monetary contribution.

In terms of volunteer leadership, it is important to remain flexible, and to involve key constituents in ways that work for them. For example, a Board member of an independent school had to resign because of the demands of his business. The school thought it had lost a valuable resource. When we asked whether he might be willing to be involved in the campaign in some other way, he answered, "This campaign is important to the education of young people in our community. I definitely want to be involved."

Use the Study to Understand the Organization's Capacity for Fundraising

And now for the million-dollar (or ten- or hundred-million dollar) question: "How much can we raise?" While many development officers and volunteers key in exclusively on this question, a good study should also include answers to the following questions:

- Who are the most likely sources of support for this campaign?
- How can we identify, cultivate and solicit gifts for this campaign, while at the same time building the ongoing fundraising program?
- At this point, what is an estimated total for projected gifts? What steps should we take to make the difference between that number and our goal?

The campaign feasibility study itself is an important step in cultivating potential donors' interest in your organization and the campaign. For the most part, people like to be asked their opinions, and the very process of asking your best prospects to participate in the study interview is key to building their interest and engagement. Through this process, we learn what is most likely to capture their attention – and support – in the campaign. This information is essential to building sound cultivation and communications programs for the campaign.

Use the Study to Solidify Internal Structure and Communications

A well-designed staff structure can make the difference between a campaign that stutters and one that soars. We all know that it is difficult to get an accurate “read” of our own organization from the inside, so counsel can be especially helpful in asking the following questions:

- What are staff members' current roles and responsibilities? How should these change during the campaign?
- What additional staff will we need to hire to manage the campaign?
- How effective are current marketing and communications efforts, and how might these be enhanced as we move into the campaign? How can we most benefit from campaign counsel, beyond the feasibility study, and into the campaign?
- What level of investment will we need to make?

From Feasibility Study to Campaign

Most importantly, at the end of a feasibility study you should be able to answer the question, “Where do we go from here?” You should have clear guidelines for creating a compelling case for support for your organization and the campaign. You should know how to engage your board and other volunteer leaders, and what roles they will play during a campaign. You should have a target goal and strategies for reaching that goal. You should know what additional staff and financial resources you will need to manage a successful campaign and beyond. And, you will have begun the process of engaging your most important constituents in thinking with you about the impact of a successful campaign on your organization and the people it serves.

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