



PROSPECTING FOR GOLD LTD

Wealth Intelligence Services™

## Briefing Note: Prospecting Groups & Interviews



If you ask someone who they know, especially if they know anyone who is wealthy, most people tend to panic slightly and tend to say that they know nobody or, at best, just one or two people. This natural reaction happens because:

- Individuals having different ideas of what it means to be rich. One donor we know defines this as having at least £15 million of free assets yet we know of donors with incomes of £100,000 year who can make £50,000 gifts if it is spread over 10 years.
- Most people have little idea of how much wealth their friends possess. Unlike North America the British are shy of discussing money.
- Asking someone directly who they know seems to put them on the spot and they often forget important connections. Only one trustee we know had the right answer when he gave us his personal and business Christmas card list.
- They do not want to ask their friends for money; it may be embarrassing or mean that they may have to return the favour at a future date.

The best way round such an obstacle is to offer supporters a “prompt” or “contacts needed list” of individuals you are trying to reach.

For a few people, especially well connected people, a personal face to face interview works best but this can be time consuming in the early stages of a campaign. Bringing people together in a prospecting group often works better. The main features of a prospecting group are:

- A contacts needed list of 150-200 prospects
- 8-10 participants and at least two home team members to take notes and spot body language
- Two hours maximum
- An effective meeting chair
- Some, but not all of the participants should either know each other or have overlapping business or personal networks
- Preferably work around a boardroom or dining room table



- Some refreshments to ease any nervousness at the beginning of the meal. Breaking bread together or sharing a glass of wine often eases the unfamiliar process.

Work your way through the contacts needed list deciding:

- Who knows who; if more than one person knows someone who knows them best and could they work together to plan an approach.
- How much a prospect might give
- What would motivate them to give
- All the people you have missed off the list – participants love to spot mistakes but, of course you missed them off because there was only room for 150- 200 names! Now at least you now know that someone around the table knows them!
- Write up your notes that day.