

Library Endowment Challenge Fund Raising Tips

Please remember that you cannot accept any funds for the Library Endowment Challenge until July 1, 2008. On the other hand, you can start planning for this now. The following are some fund raising tips that might help you raise money for the endowment challenge. These tips are only suggestions, and are not the only way to raise funds.

- 1) **Find a secondary source or sources for additional matching funds.** For example, if you can find a few very large funders who can meet half your goals, present them with the idea of using them to match not only the state's contribution, but also that of other private contributors. In other words, create a match within a match. That means their contribution will be doubled.
- 2) **There are many different places to find funding.** You should start with your boards and supporters. This includes your library foundation, trustees, friends, and previous donors. Consider sending annual or semi-annual appeal letters to your supporters requesting donations. You can also produce a newsletter that includes articles about the endowment, a donation slip, and a return envelope. You can send this to some or all of your cardholders. A number of county libraries already do this including Natrona, Albany, and Laramie, and you can look at their newsletters for examples.
- 3) **Why should board members give?** It is essential for all board members to contribute to the endowment challenge for a variety of reasons. The first reason is that directors **must lead by example**, set the standard for giving, and be advocates for fund raising activities. Secondly, imagine asking a donor to contribute and that donor asks are all your board members contributing (and potential donors will ask this question). Then imagine replying that not all your board members are contributing.
- 4) **Should staff contribute?** The simple answer is yes. However, it is more complicated than a simple yes. Library Directors should consider making a contribution for the same reasons as board members. Asking other staff to contribute is a trickier proposition. Under no circumstances should staff feel that making a contribution is a requirement for continued employment or advancement. On the other hand, there is no reason why you should not let staff know about the endowment and how they can help and contribute. You can also ask staff if they know of someone who might be able to help.
- 5) **Your county has a number of groups that are looking for opportunities to better their community.** They include the Kiwanis, Rotary, Lions, Soroptomists, Civic Leagues, Masons, Elks, Moose, all of your local banks and credit unions, religious groups, and local businesses. Some will say no, but a surprising number of groups will **want to help**. Many of these groups have the ability to give anywhere from \$250-\$5,000 annually.
- 6) **Some communities even have local foundations that are dedicated to helping their community.** They can also be the source of four or even five figure donations. If you do not know of such organizations look at the annual reports and newsletters of other local non-profits.

The Wyoming Community Foundation might also be an informational source for potential foundations in your area especially in Big Horn, Lincoln, and Sublette counties.

7) **Look at your county tax rolls.** These are public record. Consider sending a letter or contacting the top 5-10% of people on the tax rolls. These are going to be your bigger donors, and they should be asked and cultivated.

8) **Multiyear pledges.** When asking people to donate do not hesitate to ask for a multiyear pledge. As an example, if someone pledges \$250 a year for five years (about \$20 a month) that equals \$1250. If you can find 50 people who can do this that equals \$62,500!!!

9) **Fund raising is mostly person to person.** It is someone who knows someone else asking them for a contribution. This means asking friends, relatives, neighbors, and co-workers for a donation. The worst they can say is no. If they say no, thank them, but also ask them if they know someone else who might be able to help.

10) **We have a great cause and a great mechanism for raising money.** The one for one match (or more) is a powerful incentive.

11) **Fundraisers.** Consider holding a fund raising event for the challenge. Fund raisers can be time consuming and arduous. On the other hand, they can be the source of a lot of money. Examples of fundraisers include dinners, BBQ's, silent and live auctions, golf tournaments, bowling tournaments, runs and walks. Many local businesses will help sponsor an event in return for free publicity. Another option is called the soft sell event. The idea behind the soft sell is to hold an invite only reception to honor those in your county who worked for the bill (legislators). Also invite your big donors (people who give \$100 or more annually) and use this event to pitch donations for the endowment. Have pledge cards ready. Also invite your bank Presidents, civic group presidents, members of your local chamber of commerce, and anyone else you think might be a potential donor.

12) **Publicity is important.** You should develop a simple marketing plan for the challenge. This plan should include regular press releases for the challenge; first announcing it, and then mentioning progress. You should also consider having flyers and bookmarks that you hand out at the library. Also, you might even want to put up a big endowment thermometer to publicize the event. Lastly, consider producing a simple brochure that explains the challenge and also contains a pledge card and return envelope.

13) **Don't forget the THANK YOU.** It is amazing how many people these days do not say thank you. The best way to ensure you will not get another donation is by failing to thank them. At a minimum, each donor should get a thank you note sent via the US Postal Service. If possible, also make phone calls to your donors. It is amazing how few people make a phone call to say thanks, and equally amazing how appreciative people are of a simple thank you. If you call someone to say thanks **do not** ask them for additional funds at the same time (unless they bring up the subject themselves). You might also consider doing the following:

- Listing donors in your newsletter

- Listing donors in an annual report
- Put an ad in your local newspaper thanking donors (and list their names)
- Have a wall thanking and listing large contributors.

All of these points are suggestions. Feel free to use all or part of these suggestions. If you have any questions about this tip sheet, please feel free to contact Paul Heimer. He is the Executive Director of the Albany County Public Library Foundation, and he wrote this. He can be contacted at via email at pheimer@will.state.wy.us, or you can call him at 721-2580x5428.