

Preparing for a Campaign: **Are You Ready to Begin a Feasibility Study?**

Key Elements for a Successful Feasibility Study | Don't underestimate the value of sound planning before undertaking a feasibility study. You wouldn't set out on trip without knowing where you are going and how you're going to get there, so don't undertake something as important as a campaign without a road map.

A feasibility study provides vital answers to help an organization create and run a successful fundraising campaign. JGA believes that a feasibility study is active capital campaigning and is an integral part of the cultivation and involvement process of major donors and prospects. By conducting a feasibility study, an organization can gauge philanthropic support and establish future campaign strategy and activities for success.

But in order to get an accurate outcome from your feasibility study, you must have accurate and complete information to test. Donors want to know when asked to consider support, that the project has been well thought out. They expect staff to be beyond the brainstorming phase and approaching them to test important ideas.

Here are key donor questions you need to be able to answer before you proceed with a feasibility study.

Have we thought through the campaign thoroughly and tested the components with due diligence?

For example, if it's a building, how much will it cost and what will it be used for? If you are raising funds for the endowment or programming, can you tell donors about the outcomes you anticipate from the additional funding?

Do we have a sound business model for the campaign initiatives?

Interviewees want to be captured by the emotional appeal and vision of your campaign, but they will inevitably ask questions to ensure that their gift will be a sound philanthropic investment. Be prepared for those questions by ensuring that you have thought through the ongoing sustainability of the project. Do you have a financial model that illustrates the sustainability of the project? Will the building add to the institution's operating costs and if so how will they be funded ongoing?

Can we show donors the difference their gift will make?

You need to be able to bring the campaign to life for donors through a well-developed and strong preliminary case for support that touches both the heart and the head. Do we have the information we need to develop a case statement that demonstrates to donors the importance of this campaign? Can we show not just what will happen in this building, but how it will transform constituents? How will these funds make us more effective at our mission? How will students be impacted if this goal is reached? Do we have real stories that can demonstrate the need we are addressing with this campaign?

Are our donor relationships solid and ready for an in-depth feasibility study interview?

The feasibility study interview should not be the first time a prospect or donor should have heard from the institution in several years. Are our potential interviewees already up to date on what the institution has been doing for the last few years? Do they have a general idea of goals and vision for the institution? Have we cultivated potential interviewees?

It is crucial to ensure you have unity of vision among institutional leadership and have done your own due diligence before undertaking a feasibility study. Interviewees are looking at the way you approach a project as much as they are examining the project itself. Demonstrating that you have strong organizational capacity and a solid case for support will breed confidence in your donors.