

# NONPROFIT UPDATE ● ● ●



## Making the Most of Corporate Sponsorship Opportunities An SVA/Settlers Bank Nonprofit Business Briefing

At our June Nonprofit Business Briefing, we hosted a panel of individuals from Madison area businesses. Each of these individuals provided insights on how nonprofit organizations should engage with corporate sponsors, the corporate sponsor expectations with regard to return on investment, and tips to close the deal as well as best practices. The following summarizes the panel discussion and the corporate perspectives on these topics.

Many corporate sponsors are predisposed to support nonprofit organizations if there is an existing relationship. To this end, nonprofit organizations should leverage those relationships with corporate partners that currently exist. If such a relationship does not exist, best practices include contacting a potential corporate sponsor via e-mail as an introduction of the organization (tell your organization's story), help potential sponsors get to know you, and indicate why your organization deserves the sponsorship dollars over other nonprofits. It is also important to emphasize the desire for a partnership between your nonprofit organization and the corporate sponsor rather than a one-time sponsorship opportunity.

When sending solicitations for sponsorships, corporate sponsors are looking for clear, concise requests as well as a personal touch when considering potential sponsorships. Additionally, nonprofit organizations should be considerate of the timing of sponsorship requests. Recognize that everyone is very busy and allow for adequate time for the corporate sponsor to review and respond to your sponsorship request. A tip for securing a firm commitment for a future or multi-year sponsorship is to get included in the sponsor's annual budget. A lot of companies, with calendar year-ends, work through their budget process in the fall, so try to target this time period for sending sponsorship requests.

In return for their support, corporate sponsors may look for recognition or face time at your organization's event. This may occur by displaying your sponsor's logo, providing them with a table or speaking opportunity at your event, and acknowledging their sponsorship on social media. It is also a best practice to send a personalized thank-you to your sponsor, whether that is a hand-written note or a picture of their sponsorship dollars in action, because sponsors look forward to this post-event correspondence. It is encouraged to think of creative ways to engage your sponsor and make them feel invested in your organization.

Though most causes are worthy of corporate sponsorships, you may receive a 'no' from time to time. It is recommended you follow up to that response and ask, "What can we do better next

year and when should I check in with you again?” Most companies will provide candid feedback as to why another organization received a sponsorship over your organization, and a ‘no’ answer does not mean ‘no’ forever. Keep in touch with your corporate partners and keep lines of communication open throughout the year. Also, explore non-financial ways your sponsor may help. For example, a company may be able to provide in-kind services or volunteers.

All organizations can use these tips and best practices to help secure sponsorships and cultivate relationships with corporate sponsors.