

Motivating Women Philanthropists

By: Barbara A. Culver, CFP®, ChFC®, CLU, AEP®

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How would you like to connect with an amazing group of donors? This donor group is currently known for heart-felt giving but often at lower levels than you might need or expect.

In fact, their usual giving levels are also often less than the donors can easily afford; they just don't know how much they can actually give and still address their other concerns and life objectives.

In fact, regardless of actual level of financial wealth, this group often feels financially insecure and tends to undervalue their giving ability. Additionally, there is also an acknowledged lack of role models for this group to emulate.

However, things are rapidly changing for this growing group of donors. Read on if you would like the keys to unlocking large planned gifts from female philanthropists.

First of all, it is imperative to not only recognize that women are creating more of their own wealth but that they are also assuming more ownership of financial decisions. "Successful businesswomen understand the importance of economic self-sufficiency and share an interest in helping others achieve financial independence", says Rosemary Mitchell, executive director of the Women's Foundation of Genesee Valley.

As women continue to find their philanthropic voice, here's what we must learn as advisors: Women donors are motivated to give in ways that differ from men. In their book "Reinventing Fundraising: Realizing the Potential of Women's Philanthropy", Sondra Shaw-Hardy and Martha Taylor, co-founders of the Women's Philanthropy Institute, identified six recurring themes in their discussions with women philanthropists, which they called "the 6 C's":

1. Create: Women are philanthropic entrepreneurs who want to create new solutions to old problems.
2. Change: Women say they want to use their financial power to effect change, to disrupt the status quo rather than preserve it.
3. Connect: Women first connect with a cause or an organization and then commit financially to it.
4. Collaborate: When asked about their most rewarding philanthropic experiences, many women refer to collaborative ventures- be it with other donors or with a nonprofit organization.
5. Commit: Women demonstrate their willingness and capacity for commitment through their gifts. Many women want a "hands-on" experience as part of this commitment.
6. Celebrate: Women bring a sense of joy to the often intimidating and political process of fund giving. They often celebrate their accomplishments and bring fun and joy to their charitable work.

Over the past four years, I have applied this valuable insight into all my work with female philanthropists. Here is the system I use to create multi-million dollar planned giving results in about three years.

1. **Connect:** Allow women to first connect more deeply with your organization's purpose by inviting them to be a part of an initial focus group. Encourage dialogue about how to awaken the incredible gift-giving potential of other women donors. Also keep them connected by providing a series of programs and events with which they can stay involved.
2. **Collaborate:** Ask these carefully chosen women if they will work with your organization to help build a program specifically for women donors. The Shaw-Hardy research indicates that significant planned gifts result when women donors are able to work with the not-for-profit development personnel and executive team. This is especially true for younger donors in general – who often want to be hands-on contributors and who expect to be actively involved in shaping the projects and organizations they support. Research indicates that younger donors tend to direct most of their giving into a single cause or a limited number of charities to achieve the most significant results possible, and to do more for their causes than simply write checks. Oftentimes, these younger donors are inheritors or may be the actual wealth creator... especially if they were connected to the dot.com bonanza.

Women business owners have also expressed the desire to help others advance. This presents another opportunity for collaboration as they can focus this desire on helping others advance as philanthropists.

3. **Create:** This is an absolutely essential part of the process. Invite the women to help create the content of the programs used to reach other women philanthropists and prospects. My experience has been that these programs must first offer something of perceived value to attendees before they will consider a significant planned gift.

Examples of program content which have value for women include both “left-and-right brain” topics.

For example, left-brain topics may include workshops on values-based investing and integrating one's estate planning with one's beliefs and principles. Other popular topics include demonstrating for attendees how to calculate “what is enough” for them to live a comfortable lifestyle. They also appreciate dialoguing about what is enough to provide as an inheritance for children and grandchildren. Often times women have clear ideas about what they want to provide, but do not know how to quantify it.

More conceptual topics touch on subjects such as scarcity (the root of the “Bag Lady Syndrome”), sufficiency and abundance. They also may include conversation about money messages from society, family and friends which women receive and how those messages influence our money decisions. Programs on *Redefining Wealth and My Living and Leaving Legacies* are often well-received as are those concerned with passing on family values and raising responsible, grateful children in an age of affluence. These

values include a plan to guide the saving, spending and sharing of family wealth for future generations as well as for the present.

The second phase of Create invites the woman to be intricately involved in the creation of the actual gift planning process. This may include financial and estate planning customized to her situation.

4. **Change:** Each program needs to offer the opportunity for the women attendees to imagine and experience change. Change can occur on many levels: it may be introspective and personal, it may include changes within family relationships, it may evolve to changes perceived as important in community. To help women create significant planned gifts, it is essential that programs and gift opportunities emphasize change.
5. **Commit:** This, too, can be addressed on various levels. Your selected group of women donors can commit to help grow and develop this program. They can commit to invite and involve others. Ultimately, of course, you want them to commit to a planned gift.
6. **Celebrate:** Again this needs to occur on several levels. Each program needs to be FUN and to offer the opportunity to celebrate. This can be done through acknowledging the participants and members of the advisory group in attendance. Again the ultimate celebration will be that of accepting the donors' planned gifts.

While this is the core of the overall program, there are also other important components to it. While choosing the correct program content is crucial, so too, is holding events on the best day of the week, time of day and for the proper length of time. Using the proper invitation process also helps determine the overall success of the program. Follow-up is essential and also must be done in the right way to build relationships and result in gifts.

Why it is essential to build or expand upon existing programs for women philanthropists? Because the 21st century marks a time of great change for women. Those who live in the United States are in a position of unprecedented wealth and economic power. Today, women control more wealth – whether individual, family, shared, or inherited wealth – than ever before:

- As their wealth increases, women are becoming more knowledgeable about their own financial resources and responsibilities. (Deloitte & Touche, 1998)
- Women make up 53% of the workforce and are increasingly moving into higher-paying professional careers.
- Women make up 1.6 million of the top wealth holders in the U.S., with a combined net worth of almost \$2.2 trillion. Women generated \$2.1 trillion in earnings in 1999.

Perhaps most striking of all, because women live longer than men, they will end up in charge of much of the \$41 to \$136 trillion expected transfer from generation to generation over the next fifty years. (Paul Schervich and John Havens, Boston College Social Welfare Research Institute)

As leaders in every other area of society, women are beginning to understand their full potential as philanthropists, as shapers of future society. Women have come to philanthropy through their volunteer involvement with the nonprofit causes they believe in; now women are building on that expertise and powerfully combining it with financial resources.

It is women who may make the greatest difference in the 21st century. It is women who will continue to emerge as leaders in business, the media, politics, the arts, sports, entertainment, medicine and law. Women are finding their voice and partnering with not-for-profits to shape the future of society. The planned giving aspect of philanthropy is the natural next exciting area for women to explore. Be sure your organization is ready to offer meaningful programs which add value to their lives. If you do, the gifts will naturally follow.