

AND NOW, A WORD ABOUT OUR SPONSORS



GIVE YOUR SPONSORS MORE VALUE FOR
THEIR MONEY - AND GET MORE
PARTICIPATION AND REVENUE FOR
YOUR ASSOCIATION.

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Now perhaps more than ever, it's imperative that you create value for your sponsors. This 10-point plan will help you develop a sound approach to doing just that.

- 1. Evaluate your current sponsorship levels and components.** Start by looking at how you've priced sponsorships in the past. If you've arbitrarily assigned a figure based on a revenue goal, you might want to benchmark those goals against the actual monetary value that each opportu-

nity creates. A number of firms specialize in pricing intangible assets, which can help determine the true value of a sponsorship. Also examine your existing levels of sponsorships to ensure sufficient price points for a range of sponsors.

2. Determine the benefits. Most sponsors are looking for access to a particular audience through tangible sponsorship benefits such as signage, advertisements, and networking opportunities. Create a list of these benefits and other intangible benefits. Hint: Don't forget about the good will that accompanies an investment in your organization.

3. Develop promotional materials that sell the benefits. In addition to promotional letters, fliers, and brochures that clearly communicate the benefits of sponsorship, make sure you've included sponsorship opportunities on your Web site and integrated your sponsorship message with the association's brand.

4. Build and implement a sponsorship database. Keep track of your sponsors by recording primary and secondary contacts, marketing plans, and past sponsorship data such as total revenue and number of renewals. Future staff will thank you for helping them easily identify contacts' history of involvement with the association. Most databases also include a customer relationship management element, which can help streamline and coordinate your sponsorship sales activities.

5. Develop a sponsorship qualification sheet. By understanding why your sponsors participate - and by systematically collecting information on their desired levels of contribution and access as well as their decision-making profiles - you'll know their needs and be able to identify other opportunities for them within the organization.

6. Create and segment your prospect list. Compile a prospecting hit list of past sponsors, associate members, industry leaders, advertisers, tradeshow exhibitors, and so forth. Then dig deeper. Talk to senior leadership and volunteers about their corporate contacts. Ask other departments if they work with organizations looking for more exposure within the association. Take a look at the banner ads on your competitors' Web sites. And use

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specific criteria to categorize your prospects into distinct tiers. Potential statistics can include the total number of past sponsorships, current level of interest, funding capability, and company revenue.

7. Develop staff roles and responsibilities. In order to fully realize sponsorship revenue potential, you need a sales force. This can be internal or external, but someone must be responsible for setting sales goals and incentives, prospecting, building relationships, handling administration and reporting, and managing ongoing accounts. Remember that sponsorships, like most sales transactions, usually come down to relationships, so involve staff members who have strong relationships with your potential sponsors. Have those employees make introductions or set up meetings for your sponsorship sales team.

8. Develop a sales strategy for prospects. Deploy your sales force proportionately with the opportunity that each tier represents. For example, top

prospects might get three mailings, two phone calls, a personal invitation from the CEO, face-to-face visits from senior leadership, and thank-you gifts. On the other hand, a sponsor representing a smaller potential may only receive a solicitation letter and a follow-up e-mail.

9. Monitor progress. Keep in touch with your sponsors before, during, and after their sponsorships to judge their satisfac-

tion with the experience. If your association has a large sponsorship program, consider designating a coordinator to meet your sponsors' needs. A checklist can keep important issues from slipping through the cracks.

10. Survey to ensure a positive experience for each sponsor. This step, which many overlook, can hold the key to repeat sponsorships. By taking the extra time to close the loop on the sponsorship experience, you solidify the value for the sponsors and gather important feedback on their experiences. You also demonstrate that you're working to meet their needs while setting the stage for renewal.

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