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CONSULTANT SAYS NONPROFITS MUST ADOPT NEW STRATEGIES TO ATTRACT ENTREPRENEURS

Lisa M. Dietlin offers advice and tips for courting wealthy entrepreneurs

Entrepreneurs approach philanthropy in a much different way than most donors. They don't make donations, they make investments. They'd rather tackle major social issues than simply support existing institutions and they have little tolerance for paperwork, asserts Lisa M. Dietlin, President and CEO of Lisa M. Dietlin and Associates, Inc., Chicago, Illinois. "In fact, entrepreneurs are the country's most generous philanthropists, yet few nonprofits have marketing plans to reach them."

Lisa M. Dietlin is a nationally recognized expert on entrepreneurial giving and her company is a prime model for philanthropic leadership throughout the country. Dietlin holds a Master's Degree in Philanthropy and Development and has more than 20 years experience in the fundraising industry. Dietlin, who counsels both high power donors and nonprofit organizations, has worked with and extensively studied the gift-giving habits of wealthy entrepreneurs.

Until nonprofits build acquisition programs around entrepreneurial values, she states, they'll be unable to maximize the huge potential represented by this group.

"Eighty-percent of the 400 executives on Forbes' Wealthiest Americans list are first generation entrepreneurs," says Dietlin, "if we want to reach them we must tailor our approach to their needs – or we won't stand a chance of succeeding."

"Successful entrepreneurs tackle philanthropy in much the same way they tackle business," she often tells her students at North Park University, "Once they find a problem, they work towards a solution. Most gift-giving strategies are not geared to that mentality."

Dietlin has ten tips advice for those nonprofit organizations and institutions committed to attracting entrepreneurs as donors:

1. Develop a marketing plan that's separate and distinct from a conventional approach. Assign staff to work the program exclusively.

2. Don't wait to launch a program. As baby boomers approach retirement, an unusually high number of wealthy entrepreneurs are looking around and deciding where to leave their philanthropic legacy.
3. Plan for longer lead times. Entrepreneurs turn to philanthropy later in life than corporate colleagues. Early years are focused on business building.
4. Research the prospect's family or business. Identify issues with which they or their business have been involved prior to your first meeting.
5. Position any monetary request as an investment towards solving a societal ill. Clearly outline how the investment produces long-term benefits.
6. Every proposal needs to be informative, tightly edited with options and benefits succinctly presented. This is because entrepreneurs are not well versed in philanthropy – and have little time for education
7. Time donation requests to business cycles. Unlike most prospects whose donations are tied to life events – retirement, birthdays, personal tragedies -- entrepreneurial gifts are more likely to be tied to business events such as the sale of a company, stock executions, or consolidations.
8. Be prepared to accept private stock, negotiable securities, real estate and others financial gifts. Entrepreneurs are often short on cash but long on assets.
9. Entrepreneurs are more likely to take an active interest in nonprofit activities than their corporate colleagues. Many entrepreneurs feel they've changed their part of the business world and now are eager to make a difference in the greater world through philanthropy. Make sure you offer them a role within their area of interest.
10. Respect their time. These busy entrepreneurs know how to make things happen but they aren't fond of meetings, long reports, paperwork and layers of bureaucracy.

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