



economic development consulting

Case Study

Fundraising 101: A Guide to Transforming Great Ideas into Reality

A Case Study of Onward NRV's Fundraising Campaign



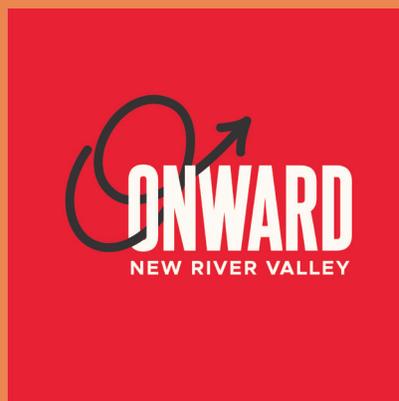
Creative Resource Library Case Study

The Creative Resource Library is a collection of free white papers, research, and case studies to advance leading edge ideas and spark innovation.

Overview

You can have a million great ideas, but great ideas are just ideas until you find ways to fund them. Onward NRV, the economic development organization for Virginia's New River Valley Region, exemplifies how great ideas can be put into action when funds are secured. Onward NRV exceeded their fundraising goal which allowed the implementation of strategies that position the region as a competitive business location and a desirable place to live, work, and play. Through strategic fundraising efforts, Onward NRV has enhanced the competitiveness of their region and transformed their great ideas into actions. Other EDOs struggling to implement bright ideas can learn from Onward NRV's best practices.

It is no wonder Virginia's New River Valley Region has the tagline "A Natural Fit." The New River Valley is home to premier universities such as Virginia Tech and Radford University, both contributing to the highly skilled workforce that drives this region 'Onward'. With access to a well-qualified talent pipeline, opportunities for endless outdoor recreation, and a competitive business environment, Onward NRV has boundless opportunities. However, they are not exempt from the question we have each asked, "how are we going to pay for that?" In response, Onward NRV successfully implemented a fundraising campaign based on a new five-year strategic plan. The plan has goals and strategies designed to help the region thrive and grow – they just needed to find a way to fund the plan.





The Challenge

Before rebranding as Onward NRV and restructuring, the economic development organization for Virginia's New River Valley found themselves at a cross roads. Until the establishment of the five-year strategic plan, the budget had remained flat for over a decade prior to the fundraising campaign. The organization needed to evolve beyond business attraction. They realized that regional economic development was changing and felt their organization needed to change to align with current needs. Target clusters were aligned with talent attraction, retention, and development and supported with new regional programs for cluster development.

The new strategic plan was the first five-year strategy for the region. Prior to this, they had never taken the time to develop a long-range plan. The organization had also never considered a serious capital campaign for the region. It was essential to secure the necessary resources to expand organizational capacity to implement the newly developed strategic plan and put the organization in the position to be successful. Onward NRV is full of great ideas, but they needed a catalyst to transform all of their great ideas into even greater actions. The goal was to develop a long-term strategy and a capital campaign to achieve the goals.



The Strategy

Onward NRV carried out the fundraising campaign with the help of volunteers, consultants, and staff members. This multi-pronged approach tapped the expertise of consultants, network of regional champions, and the tactical support of staff. A staff member was devoted specifically to investor relations because "follow-up is critical with any fundraising campaign. It is critical to build expectations, but at some point, you have to turn from talking about the plan to showing tangible results," Charlie Jewell, Executive Director of Onward New River Valley, offers. They leaned heavily on community leaders to open doors and communicate the value of Onward's strategic plan. At just around 10 months into fundraising, Onward NRV successfully exceeded the fundraising goal of \$1.5 million. Investors really liked the plan. "In order to fundraise, you need to be able to show what value your organization is creating. Listen to what businesses care about, and what they would fund", says Jewell.

Making Ideas Happen



Be Intentional

Jewell says, "Do not think of strategic planning and fundraising as two different processes. You want to make sure your plan is based on best practices and sound economic policy, but you also need to make sure that investors will fund it." The 2018 strategic plan got investors excited about developing key target clusters that will grow the regional economy. Cluster development included implementing talent initiatives in in-demand careers which benefited existing businesses and attracted new investment. This shifted some focus from business attraction to local companies, encouraging them to invest in the region. Investors also got behind the connection between innovation at higher ed institutions and cluster development.



Market and Leverage Assets

Exceeding fundraising goals has allowed Onward NRV to execute tangible new programs. Examples include bringing exposure to over 80 IT companies in the region through marketing videos, rolling out talent attraction, retention, and development initiatives, and launching an NRV experience program that places interns with employers and helps show what it's like to live and work in the New River Valley. Jewell recommends going beyond the generic sales pitch and taking the time and energy to understand, relate, and become experts on your product. They have been using this time to position the NRV as a competitive business location and a desirable place to live, work, and play. Asset marketing is also important inside the region to ensure investors remain vocal ambassadors and champions.



Keep Investors in the Know

Some strategies utilized by Onward NRV for maintaining investors during the current economic downturn include keeping investors in the know. "The best thing we can do to retain investors is to make progress and communicate that progress," Jewell says. With monthly updates, investor relations programs with visitations, quarterly investor events, and taking time to call every investor, it's no wonder that almost every investor has said they "invest in Onward NRV for the greater good of the region." Onward NRV has grown their base of investors from 58 organizations to 116 organizations, doubling the number of companies investing in the greater good of Virginia's New River Valley Region. This best practice in communication is one in which EDOs often fall short.



Make It Happen in Your Community

Developing a long-range strategic plan was Onward's first step. The plan aligned target clusters with talent, marketing, and asset development. Having a strategy that resonated with investors allowed Onward NRV to successfully complete a fundraising campaign that funded implementation. To keep the momentum, Onward NRV enhanced investor relations and communications. Their strategy has enabled Virginia's New River Valley to continue moving Onward. Apply best practices from Onward NRV's model to help move your community onward.

Conclusion

Economic developers have great ideas but often get discouraged when hitting roadblocks in finding ways to fund them. This case study speaks to the strategy behind fundraising campaigns, approaches to get and maintain investors, and other advice for EDO's taking the next step to transform ideas into tangible actions. Onward NRV's success offers insights into what is possible for other regions and communities who are questioning how to put their great ideas into even greater action.