



Sponsors: Tips and best practices

Organizing a fundraising activity often involves expenses. For example, to organize a gala, you'll probably have to rent a venue, find a caterer, and hire musicians or a DJ.

These expenses reduce the funds donated to the Foundation. In many cases, organizers don't know how to curb expenses while still providing a great event for participants.

One way to reduce or even cover your event's expenses is to find sponsors.

Definition

There is a difference between a financial sponsor and a goods and services sponsor. A **financial sponsor** gives a certain amount of money to an event in exchange for the visibility of its product, brand, or service.

In contrast, a **goods and services sponsor** gives a number of products or offers a service at an activity in exchange for the visibility of its product, brand, or service.

The sponsor's visual identity is generally shown in the activity's promotional or visibility materials. The sponsor also benefits from the awareness around the activity and its visibility.

How to find sponsors?

Follow these steps to start finding sponsors:

- A. Build a visibility plan (also called a sponsorship plan); you can find examples on the web. You can also contact us, and we'll be happy to share our advice.
- B. Draw up the lists of sponsors who will be solicited for the activity to prevent repeat solicitations that could be detrimental to the efforts of both the organizer and the Foundation.
Note: Think of potential sponsors who are in your network or who would benefit from partnering with your activity because your participants are their target audience.
- C. Submit the list to your Foundation representative and wait for approval before reaching out.
- D. Once the Foundation approves your list, you can begin contacting potential sponsors.
- E. Make an agreement with the sponsor; you'll find numerous examples on the web. You can also contact us, and we'll be happy to share our advice.

Note: It's best to mention in your agreement with a financial sponsor that if your activity is cancelled after non-reimbursable expenses have been incurred, you will refund the sponsorship amount less these expenses.