

Jaques & Company *TeamWork* Spring 2007

A TEXTBOOK CASE: ENDOWING EXCELLENCE AT TENACRE

“It’s a lot tougher raising money for endowment than for bricks and mortar projects, isn’t it?” We at Jaques & Company are asked this question regularly. With major campus building projects behind them, many of our clients are now focused on building “sustainability” through the power of endowments. One such school, Tenacre Country Day School, a PreK-6 elementary school in Wellesley, MA, launched its *Endowing Excellence* campaign in late 2004 to raise \$7.5 million for faculty, program and financial aid initiatives. At the kickoff gala in January 2007, the School had passed the \$6 million mark (81% of goal). With Tenacre barreling towards its goal, what factors played a strong role in the campaign’s early success? And, what does this say about the essence of a well-managed endowment campaign?

First, a bit of history. A Jaques & Company client since 1997, Tenacre had a history of successful fundraising when it began the *Endowing Excellence* program. In the late 90’s, Tenacre had surpassed its \$4.25 million campaign goal for a new library, classrooms, and athletic facilities and, more recently, had achieved outstanding success in the annual fund. All good news! When the School finalized its new strategic plan in the summer of 2004, however, Tenacre’s trustees were cautious: “How can we expect to raise so much more than we did the last time, especially for endowment, a concept that is so nebulous to most people?”

Company Principal Nancy Skinner sat down recently with Jody Barron, Tenacre’s Director of Development, to discuss the key ingredients of Tenacre’s early success in the *Endowing Excellence* campaign and to garner advice for others. Jody is quick to credit her predecessor, Julie Gray, Head of School Chris Elliot, and her team of exceptional volunteers for the strong campaign she inherited a few months before the gala kickoff. Coming in towards the end of nucleus fundraising, however, Jody had an objective perspective on Tenacre’s campaign approach. Nancy and Jody compared notes and offer the following observations.

The case begins with the strategic plan...use it!

The bedrock for the case for a strong endowment was set with the School’s strategic planning effort. Working with Jaques & Company, Tenacre identified its core strategic issues around “sustainability” for the future and developed a long-range financial model that not only was a useful analytical tool, but that also became a highly powerful communication vehicle with constituents. The model introduced the notion that a stronger endowment could have concrete results—highly trained and qualified teachers, a strong community of diverse learners, innovative programs, and more. This link, between the endowment and the everyday program of the school, was an essential element in making the case. “There is a traditional view that endowment dollars are exclusively about securing an institution’s future. We work very hard to make it clear that Tenacre’s endowment affects life at our school today, not only because a few

visionary donors understood the power of endowment many years ago, but also because we are putting endowment gifts from this campaign to work right now. This campaign is about the past, present *and* future of our School”, explained Head of School Chris Elliot.

Early on, School leadership spotlighted the impact of endowment by putting endowment gifts to work immediately in a visible way. “The Accelerator” concept was born. The Board immediately put the new endowment funds to work - as soon as initial pledge payments were received - in key areas such as faculty compensation. Campaign volunteers were able to tell prospects that The Accelerator had already generated additional dollars in immediate compensation increases. The message was that endowment had a real-time impact on the School community. “Once prospects understood the impact their gifts could have on the quality of the current program, their interest was sparked,” explained Jody.

Communicate...communicate...communicate!

From the very beginning of the strategic planning and campaign planning process, the School worked with Jaques & Company to build a communications plan that would educate the entire constituency and present a consistent message. Prior to the final Board vote on the Strategic Plan, the School held school-wide forums. School publications featured themes tied to the case for endowment—teaching excellence, teacher professional development, the role of endowment in independent schools, etc. With letters, parent talks, cultivation dinners, case materials, campaign videos, newsletters and more, the Development Office “layered” the message for a strong endowment. Jody points to the culture of the school as a huge asset in terms of communicating the case for endowment. “This is about a community of adults—whether staff, faculty, parents, or grandparents—who collectively feel a responsibility towards children. Teachers here are exceptional people, not just exceptional teachers. The case is easy to make if you think of endowment as making sure that these exceptional people can and will continue to want to be here for the children.”

Raising Sights...be bold!

Two key opportunities arose early on that ultimately shaped the entire campaign. First, early in the “silent phase” a generous family offered a \$250,000 challenge to other highly capable prospects to seed the first \$1 million in leadership gifts, resulting in several stretch gifts that generated early momentum. Secondly, David and Michele Mittelman challenged the School to “think big” and identify transformational opportunities. They had a longstanding relationship with the School as parents and as a Board member, and their ultimate and generous gift was a reflection of that strong relationship. That said, however, Jody points out, “It took us a few tries to understand the level at which the Mittelmans wanted us to think...we needed to listen carefully...to not be afraid as a small school to consider bold possibilities...and to find a solution that affirmed the donor’s belief in elementary education.” The answer was found in the Gwyn Loud Endowment

for Science Education, created to honor retiring faculty member Gwyn Loud, who had played an important role in the education of the Mittelman children.

To kick off the public phase of the campaign, a third family stepped in to encourage strong *participation* among current parents. With an annual fund that already reached 100%, these donors sought to achieve the same milestone for campaign giving. With a second extraordinary gift, they challenged the rest of the parent body to make meaningful stretch gifts to the campaign in addition to the annual fund. The parent campaign is still in progress, but early indications are positive that this challenge will inspire full parent participation.

Finding your volunteers...go for passion and energy!

When many development directors are bemoaning the demise of enthusiastic campaign volunteers, Tenacre's volunteers are eager and relentless. From the beginning, Tenacre's Board set the pace and standard for the campaign. The profile of campaign leadership reads "busy...deadline-driven...managers...whether they are managing a hedge fund or a family with five children," remarks Jody. These are the types of people who, despite how busy they are, know what commitment means and find a way to get assignments done. "Co-Chairs Winnie and Tom Faust and Jeff and Kennie Grogan each lead exceptionally busy lives personally and professionally, and yet they do this, and they do it incredibly well," comments Jody. It might mean that she needs to find creative ways to communicate with them or keep them on track, but she would rather work with volunteers like these any day than with people who "have all the time in the world." "This group doesn't get hung up on process...they don't always wait for me...they start making phone calls, and THEN I get them any materials they might need. Not always textbook, but we make it work," Jody points out. Being goal-driven personalities, it is no surprise that the campaign leadership enjoys coming together often to celebrate milestones and to remind itself that, after all, this is about the children.

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Three months after its public announcement, *Endowing Excellence* shows no sign of slowing down as it expands its reach to all parents and other constituencies. While its campaign has been a "textbook" example of tried and true campaign practices, Tenacre in many aspects has broken new ground by elementary school standards. A well-conceived case, bold initiatives, fearless volunteers, and careful execution and timing, have all contributed to an outstanding accomplishment to date. Congratulations, Tenacre!