

Guide

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# How to attract a corporate sponsor

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The market for corporate funding is a highly competitive one and it is therefore important to think about how you, as a cultural organisation, can best attract a sponsor that will lead to a long and fruitful relationship, beneficial to both partners.

The important difference with corporate sponsorship, as opposed to other fundraising streams, is that this is not a purely philanthropic donation, and it is therefore essential to clearly demonstrate what the benefit to the corporate will be. Not least, because these organisations are often under financial constraints themselves, and will be required to demonstrate the value of the partnership to their colleagues.

Corporate sponsors can come in a variety of forms, from banks to luxury brands to publishing houses; what is important is that the brand and vision of both organisations (cultural and corporate) are well aligned. The best partnerships are formed when the sponsorship truly reflects the values of both companies.

Therefore, the first step is to ensure, internally, that you have a clear vision and brand. Once you are able to make this known, it will help you to select and approach suitable partners, as well allow them to visualise the partnership and align themselves more easily with you.

When you research potential sponsors, be specific about what would make a suitable partner for your organisation, and from this create a list of criteria, from which you can develop a shortlist of targets. Really research your prospects; you need to think about which organisations are in a position to sponsor, why a sponsorship would be beneficial to them, and why now might be a suitable time for them to embark on such a partnership – what do they need and how can you help them achieve it? It is far better to invest time in this, than to adopt a ‘broad brush’ approach, which will be much less fruitful.

When approaching prospects, be careful not to appear overly confident or presumptuous. Too often organisations will become defensive about the value of their proposition, and run the risk of making the corporate feel unwanted. The corporate is the donor, and needs to know that they are appreciated. Tailor your proposals individually so that it is evident you have listened to their needs, and that the full potential of the relationship is demonstrated to the potential sponsor. By doing this it will become apparent that you are able to be strategic and work successfully in partnership.

Be aware that ‘courting’ a sponsor can be a lengthy process, often a year or sometimes longer, and that you need to be patient. This is partly because there will be internal processes within both organisations, to ensure the partnership meets the needs of each before being signed-off, as well as the legal documentation that needs to be prepared. This period is also necessary to building trust between the two partners, without which the relationship will not work.

It is always best to approach and treat the prospect in a way that reflects your style, and how you’ll work with them going forwards. This way there won’t be any surprises further down the line; the more open and honest you are to start with, the less likely you are to reach blockages in the final stages of negotiation.

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