



# Legacy Marketing Benchmarks

## Public Briefing

29 April 2024

### Introduction

Given the anticipated growth in the legacy market, there has never been a better time to invest in legacy marketing – but at the same time, the pressure on charities' finances makes securing budget for investment harder than ever. A lack of data and consistency, both within individual charities and in the sector more widely, makes it difficult to understand the extent and type of legacy marketing and to identify a causal link between what is spent on legacy marketing, and the legacy income received as a result.

This briefing summarises the top-level findings from a benchmarking project that was designed to help charities better understand the world of legacy marketing, benchmark their performance across a range of marketing metrics and to provide them with data to build a robust business case for legacy investment.

Thank you to our consortium for agreeing to share this data.

### Key findings

**Legacy marketing investment has grown significantly since last year, outpacing general fundraising investment.** Legacy marketing investment has increased 31% on the previous year and now accounts for 6.2% of total fundraising spend – up from just 3.7% in 2018/19. This is great news for charities and for the legacy market as a whole and may well reflect the hard work that charities have put into securing budget for legacy marketing.

While this is indeed good news, this number is still relatively small – to put it into context, charities in our consortium spent just £1 on legacy marketing for every £35 of legacy income and had just one staff member for every £3.3m of legacy income!

## As the legacy market becomes more crowded, charities need to cut through the noise.

With the increasing legacy marketing investment comes, inevitably, a market place that is more crowded. More charities than ever are talking about legacies and the audiences reached are becoming larger and more diverse. This means that individual charities have to work harder to be heard over the 'noise' and any charity that is not investing in legacy marketing risks being left behind. However, on a more positive note, it may also mean that the combined effort of charities is driving an increase in the market overall as well as their individual shares.

## Recruiting new legacy audiences is the priority for most charities

The majority of legacy investment is made up of acquisition marketing and Free Will Schemes (a form of acquisition marketing that we separate out for the purposes of the benchmarking). Together these account for 88% of legacy marketing spend, with stewardship and awareness raising only accounting for 5% and 6% respectively. This low number is not surprising in the case of stewardship, where most of the 'work' is in people time rather than pounds spent. If we look at charity resource, we see that over a third of staff time is devoted to stewardship activities.

**Return on investment for legacy marketing remains high**, at around £15 per pound spent. This figure takes into account both the potential uplift from 'silent' legators (those who don't raise their hand in response to marketing) and the negative impact of having to wait for the return on your investment. This is already a healthy ROI, but could be even higher if efforts were made to improve upon the various assumptions that are used to generate it (e.g. improving legator conversion rates through better stewardship).

## Methodology

The data in this project was collected between September 2023 and March 2024, from a consortium of 30 charities covering a range of sectors and sizes. Each of these charities submitted data for the year to end March 2023 across the following areas:

1. **Capacity**  
The size and structure of legacy teams and budgets
2. **Activity**  
The types of legacy marketing activity we are investing in; the cost, volume and outcome of each.
3. **Legacy Marketing Response**  
The volume of people that respond to a marketing campaign
4. **Legator Data**  
Proportion and value of legacies received by legators' past relationship
5. **Internal engagement**  
The level of support and metrics in place for legacy marketing

## Get in touch

If you'd like to find out more, please get in touch with Caroline Waters, Head of Programmes on: [c.waters@legacyforesight.co.uk](mailto:c.waters@legacyforesight.co.uk)

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# Legacy Futures

Legacy Futures is a specialist group of gifts in wills and in-memory giving consultancies, helping over 200 charities worldwide to harness the transformative power of legacy giving.

[Legacyfutures.com](https://legacyfutures.com) | [@talkinglegacies](https://twitter.com/talkinglegacies)

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## Legacy Foresight

Legacy Foresight are legacy and in memory insight specialists. Best known for their market forecasts and research projects, often working with consortiums of charities who join forces to gain greater insight into specific areas of the Legacy and In-Memory markets.

[legacyforesight.co.uk](https://legacyforesight.co.uk)

## Legacy Voice

Legacy Voice is a consultancy that helps charities improve their legacy marketing strategies and develop effective communications. Legacy Voice works with charities large and small, UK and international; turning research and insight into deliverable solutions.

[legacyvoice.co.uk](https://legacyvoice.co.uk)

## Legacy Link

Legacy Link works with over 100 charities each month, supporting them through the whole estate administration process. With a bank of over 30 expert consultants Legacy Link helps to maximise the gifts left to a charity, adding value each step of the way.

[legacy-link.co.uk](https://legacy-link.co.uk)

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