TIPS FOR WRITING GRANT APPLICATIONS

SRJWW
Growing Business Growing People

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GRANTS

- 7 Steps to Grant Success
- Understanding detailed Grant guidelines
- Acquittal Requirements

7 steps to becoming Grant Ready

1. Consider your readiness for a competitive grant process
2. Identify a suitable Project
3. Understand the detail to stand out in the application process
4. Prepare and Plan for success
5. Maximize your funding potential
6. Understand and prepare your financial contribution
7. Work with your Advisor

Step 1: Consider your readiness for a business grant application

- Strategic Business Plan critical to articulate your goals and vision
  - Now
  - Where
  - How

- How = Detailed Action Plans

- **Grants fund Action items**

- If you wouldn't proceed without the grant, don't do it!

WHERE

HOW

NOW

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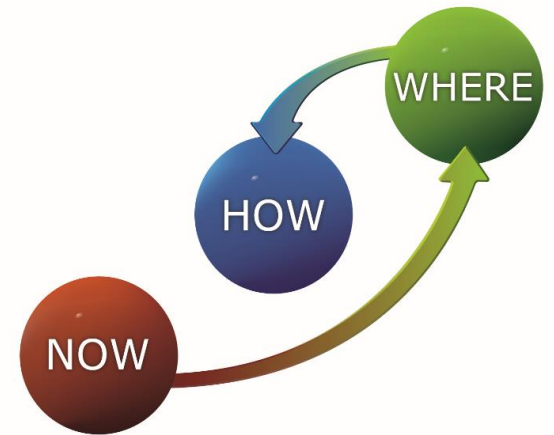
Step 2: Identify a suitable project

Most grants have 2 types of eligibility requirements:

1. **Entity/Business**
- Turnover, Employees, Location, Business Structure, Years of operation etc

2. **Project**

Step 2: Identify a suitable project

Practical Tip #1: Your strategic business plan is the foundation stone on which your application is based

Practical Tip #2: ALWAYS review the detailed application guidelines to determine business and project eligibility

Practical Tip #3: ALWAYS read the details of what WON'T be funded. If unsure, call relevant office and ask them to email you response.

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Step 3 : Understand the detail to stand out in the application process

- Most grants allocated on a competitive process
- How do you ensure your application will be ranked higher than others?

A. Identify the core objective of the grant
 - **Jobs & Growth $**
 - Always check grant objectives/priorities/assessment criteria

B. Map your project to relevant core objectives & Assessment Criteria

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Step 3 : Understand the detail to stand out in the application process

Practical Tip #4: Identify & map your project and application to relevant grant objectives/criteria

Example Grant Criteria

- Impact of the project on the business measured by:
  - Revenue growth - $ and % growth
  - Employment Outcomes (direct and indirect increases)
- Flow on benefits to Qld and/or Australia
- Improved owner/employee skill sets which supports business resilience
- How this funding will enable your business to be more competitive in national and/or international market
- Plus individual grant specific objectives

Step 3 : Understand the detail to stand out in the application process

What do you need to include in your application?
- Quotes (1, 2 or even 3)
- Employee Headcount
- Details of your matched financial contribution
- Check quotation requirements – further advice will be provided on what this quote/proposal needs to include:
    - Breakdown of key activities
    - Delivery timeframes – take note of start and completion dates
    - Costs and hours
    - Breakdown of eligible and ineligible costs
    - Names of key people undertaking the work (and relevant experience)
- Financial Statements
- Larger grants often require:
    - benchmarking
    - Financial projections/cashflows
    - Growth strategy

- **PLUS….how it meets the program objectives**

Step 3 : Understand the detail to stand out in the application process

Practical Tip #5: Check the devil in the detail. Make sure your supplier is aware of detailed quote requirements

Practical Tip #6: ALWAYS check you have uploaded your supporting documentation on lodgement

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Step 4: Prepare and Plan for success

- Application processes AND documentation requirements becoming more onerous
- Tight timeframes – 28 days (or less)
- Government moves goal posts
- Multi-staged application process
  - Phase 1 EOI
  - Phase 2 Detailed submission can include "Shark-Tank" Pitch

- Could you REALLY pull all this together in 28 days?
- **Start gathering your data now!**

Step 4: Prepare and Plan for Success in the Innovation Space

1. Know your Value Proposition
2. Identify and quantify your market opportunity
3. Address your Management Capability
4. Outline your Execution Plan
5. Need for Funding
6. Benefits to Queensland/Australia

Step 5: Maximise your funding potential

- Check your supporting activities such as training, installation or implementation costs. Can these be funded?

- Always utilise maximum grant amount as cannot apply again

- Try and "leverage" off other Grant programs

Practical Tip #7: Ensure you have identified all relevant supporting activities and alternative Grant programs

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Step 6: Understand and prepare your financial contribution

- Most grant programs require cash contributions (usually 50%) but can be up to 75%
- "Ineligible costs" - grant writing fees, freight etc
- Need to confirm/provide evidence BEFORE grant submission
- Check detail for equipment purchases. Cannot be:
  – Chattel Mortgages
  – Leases
  – Any funding agreement where someone holds security over equipment

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Step 6: Understand and prepare your financial contribution

- Understand the impact on your cashflow
  - Outflows will not be matched by government grant and grants are not paid upfront

Practical Tip #8: Identify and monitor the impact of the project on your cashflow

Step 7: Work with your Advisor

- Work with your advisor to:
  - Develop your detailed strategic business plan
  - Identify relevant grant programs available to fund your action items
  - Help with supporting documentation (forecasts, growth strategies, benchmarking etc)
  - Ensure you have adequate cashflow to support your co-contribution and project/grant life cycle
  - Discuss and Review
  - Achieve your business and lifestyle goals

So you got your grant…. Now what?

FUNDING AGREEMENT

- Check variations
- Check confidentiality clauses
- Check payment schedule
- Check acquittal requirements

ACQUITTAL

- Tax Invoices correctly mapped to original applications
- Minimise documents to be uploaded
- Progress/Payment reports
- Final report
- 12-month post-completion reports
- Independent audit reports

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Your Grant Checklist

1. **Your Strategic Business Plan is the foundation stone on which your application is based**

2. **ALWAYS review the detailed application guidelines to determine business and project eligibility**

3. **ALWAYS read the details of what WON'T be funded. If unsure, call relevant office and ask them to email you response.**

4. **Map your project to relevant grant objectives/assessment criteria**

5. **Check the devil in the detail**

6. **ALWAYS check you have uploaded your supporting documentation**

7. **Ensure you have identified all relevant supporting activities and alternative Grant programs to obtain "leverage"**

8. **Identify and monitor the impact of the project on your cashflow**