

Business Nuggets

Bite-size chunks of business expertise

UNIVERSITY OF WARWICK
SCIENCE PARK

Grant Funding

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Food for thought on important points often overlooked when preparing grant applications. A lack of forethought on making the document attractive can directly affect the quality and acceptability of the application and could leave you in the dark wondering why, if turned down.

Today grant applications are primarily a form-centric 'science' with a well-structured application process that ensures consistency and impartiality in the evaluation.

Here are some thoughts on common issues overlooked by applicants.

1. Perspective. Write the narrative from the mind's-eye of the reader's perspective not your own when writing. Present your narrative in the same structured sequence with which the reader is tasked to review it. Make it easier for them, not harder if you want to impress.

2. Attention to detail. Application forms always come with a number of support documents; A call 'Specification' and 'Guidance Notes'. The former states context and what is required from you, the latter is how you should complete the sections in the form. Yet still today we see less attention paid to guidelines.

3. Proof of need. Don't oversell the benefits of your project to such a degree that the reader may think you can go ahead without problems regardless of any grant. Conversely an over-dependence on the project for survival can raise doubts about future viability.

4. Never start work before the award. Other than preliminary work on project feasibility, any start made on the project such as contract start dates for purchases etc. must be made after the date the grant was awarded.

5. Is it really innovative or is there a step change? Funding is often linked to bettering the business in some way, be it an innovative development or something that affects a step change in the business. An innovative development should be new to the market rather than only new to your company.

A step change in the business typically helps your business grow through diversification or vertical integration by investing in capital items.

6. Has it really got impact? Successful applications must demonstrate a good strategic fit with the greater objectives of funding providers. When filling in a form, many fail to keep the bigger picture in mind believing minutia is perhaps more suited.

7. Presentation. In short "it is not what you say, it is how you say it" that is important. It is not a technical form you are completing, think of it as a 'sales document', so think big and take it seriously. These applications will land on the desks of evaluators who will have never met you, don't know of your business, but have to make a cold decision based on what you say. With no other opportunity to influence thinking, it **MUST** sell your project.

In closing, remember – the application is a sales document.

Read the instructions, take advice, and open a dialogue if you can.

Good luck!!

The Business Support team of the University of Warwick Science Park is staffed with 'Access to Finance' specialists who manage Business Ready, a support service SMEs and Start Ups in the Coventry and Warwickshire area.

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