



the voice of business in Mansfield Shire

Tips & tricks series

HOW TO WRITE A FUNDING PROPOSAL

As a small business owner, it's important to maintain a healthy cash flow all year round.

However, at some point, you may find your business could use a little financial boost, whether it's to support a growth phase or to simply stay afloat. Securing a business grant is a popular way to do so, but only one in four applications is usually successful. So we've compiled six tips to help you elevate your pitch and give you a better chance of getting funded.

1. MAKE SURE THE GRANT ALIGNS WITH YOUR BUSINESS

There are a lot of different grants and funding opportunities for Australian businesses and, although this is exciting news, it can be a little overwhelming. It can be tempting to apply for everything you come across, however, this approach can also be a huge waste of time and money if the grant isn't applicable to your situation.

Funders, whether that's your local government or another entity, often have very specific rules on what type of business they're interested in funding. So, focusing on the ones that align most closely with your business will give you your best shot.

2. FOLLOW THE GUIDELINES TO THE LETTER

Once you've found a grant that matches your business needs, it's time to get started. Every funding program has its own specific guidelines, so a template approach is unlikely to do you any favours. Your best bet is to tailor your proposal to each program.

Take note of details like the grant's objectives, any relevant eligibility criteria, how much funding is available, whether it's for a single business or a shared pot, and any supporting materials required. Most importantly: mark the closing date in your calendar.

3. CREATE A SUMMARY STATEMENT AND OUTLINE

Preparation is half the battle, and that goes double when applying for funding. Start small, with a one-paragraph summary statement. This should include things like:

- Who you are
- The reason for your application
- What makes your business unique
- How much you're looking for
- How you're planning to use the funds.

From there, outline each step of the proposal requirements. This can help you maintain a good overview of your proposal contents, then start fleshing them out in detail.

4. GIVE YOURSELF TIME

Depending on the grant, it could take you anywhere from a few hours to a few days to complete the proposal. However, for your first attempt, give yourself a bit longer, for example, a week or two, to pull everything together. This should give you enough time to fine-tune it prior to submission.

5. GET THE NUMBERS RIGHT

Funders may want to see a current financial statement, so if your books need a little brushing up, consider hiring an accountant to help organise these documents. They might also have a few tips for highlighting the best parts of your finances to impress the judging panel.

6. ASK FOR HELP

Give your proposal a sense check before submitting it to make sure everything is clear. Even if you can't afford to hire professional help, friends and fellow professionals from your network may be able to proofread the proposal for you.

Alternatively, you could hire a grant expert to go over everything with a fine-toothed comb and provide constructive feedback.

It can take some time and effort, but applying for additional business funding could be the difference between staying afloat and thriving. And don't fret if it doesn't work on your first go – practice makes perfect.