Applying for Grant Funding: THE FUNDAMENTALS

Regional Development Australia TASMANIA

KNOW YOUR PROJECT

- Have a clear end goal. What is the project? *(Outputs)*
- Where will the project be located?
- What will be the benefits *(outcomes)* of the project to your community? Will the benefits extend nationally, state-wide, regionally or locally?
- How long will the project take to complete?

PLANNING, PLANNING, PLANNING

- Planning is the key to success!
- Business plans, feasibility studies, building design plans.
- Consider the Why, What, Who, How, When and Where of the project *before* you start writing your application.
- What are the various stages of the project? How will we implement these stages? Who will be responsible for which actions and outputs?

PROJECT SUPPORT & BENEFICIARIES

- Who are the major stakeholders, partners and beneficiaries of the project? What is their capacity to assist with the project?
- Who supports your project (Obtain letters from local business, community groups, industry associations and local government?

WHY DO YOU WANT THE PROJECT

- Why does your organisation *need* the project? What are the *benefits* to be achieved? Why is the project *important* in the context of the area/region?
- Do you want it for profit and business growth? How does this compare with the programs objectives?

UNDERSTAND THE FUNDING PROGRAM AND GUIDELINES

- TALK to the funding body
- READ the guidelines and application form carefully and seek clarification on any questions
- Are you eligible to apply? Do you need to be sponsored by another body?
- What do *they* want from *their* grant program? It might be different from you want from your project.

TIME & MONEY CONSIDERATION

- How much funding is available, and how much will your project costs? (Be realistic!)
- What will your contribution (cash and in-kind) need to be?
- When do you need the money? Does the funding program time lines fit with the project implementation timelines (includes submission dates and start and end date of your project)
- Are there any seasonal or labor availability issues?

RESOURCES AND RISK

- Who will be the key drivers of the project? Does your organisation have the expertise to manage the project?
- What additional resources do you need to successfully complete the project? What are the risks (*financial, social*) associated with the project? What mitigation strategies can you implement to minimize the likelihood of these risks affecting your project?

OBLIGATIONS AND BUSINESS IMPACTS IF FUNDING RECEIVED

- How will funds be managed to ensure accountability?
- What reporting and milestones are you committing to if successful?
- Are there taxation impactions?
- How will the receipt of funding and the implementation impact on my current business activities?