



Where Do I Start?

Grant Tips for Small Businesses and Main Street Property Owners

Are you looking for funding to support your business or renovate your space? Grant funding can help but you need to make sure your business and your project is a good fit.

Here's a quick start guide to help you save time and energy and increase your chances of a successful grant application. This guide was written specifically for small businesses and Main Street property owners in downtown districts and walkable corridors.



ELIGIBILITY REQUIREMENTS – Can you apply for this grant? If your organization or project does not meet certain standards established by the grant, your proposal will not be considered. Ask yourself: Are you within the geographic region (location-specific grants)? Does your business meet the requirements for age or type of business? Can individuals apply for the grant?

GRANT TIMELINE – Grants are best used to bridge funding gaps for a project or program that is ready to go. Can you complete the grant project within the required timelines? Find out when the clock starts for your grant timeline.

PROVIDE BACKGROUND INFORMATION – Tell your story and connect with the grant review team. What is your business? Who are your customers? Are you specialized in a particular kind of product or service (a.k.a. niche market)?

PROVIDE ADEQUATE DETAIL – Take the time to clearly and carefully explain your proposed project or program. Are you running a program, installing a new system, renovating your space, or buying equipment? How will this grant support your business?

STATE A CLEAR USE OF FUNDS – Grants are rarely unrestricted (no-strings attached) funds. Undefined or unclear budget proposals are typically rejected. The budget should include the total project costs as well as the cost for each budget item such as labor, materials, marketing, equipment, and design or consulting services. You will also need to provide a description of each budget item, even if it is brief. Finally, make sure to confirm that items you include are eligible expenses.

Matching funds – Many grants require matching funds. Do you have additional funding in place to match the grant award amount?



REVIEW YOUR APPLICATION – Grants are often competitive. Ask yourself: Have you answered every question? Were you clear and concise? Did you tell your story? If possible, have someone review your application before you submit. And remember, while the content of your grant proposal is key, spelling and grammar mistakes can negatively impact your chances of success.

ALLOCATION OF FUNDS – Learn how the grantee receives the funds. Is it a check or direct deposit? Will you receive the full allocation up front, a percentage at the start/end of the project, or are the funds a reimbursement requiring receipts for project costs?

ON-GOING COMMUNICATION – If awarded the grant, keep in contact with the grant making agency to ensure the project is progressing according to the established grant timelines and proposed use of funds. Exactly how often will depend on the specific grant.

DEFINITIONS

Budget Proposal: Financial plan for how the grant money will be spent. This list should be itemized to show a breakdown of both income and expenses.

Grant Period: The timeline agreed upon by the grantor and grantee during which the funding period is completed. For smaller projects this is often six months.

Grantee: The individual, business, or organization who will manage the awarded funds, track grant supported activities and submit receipts and/or grant reports. This is also the grant applicant.

Grantor: The organization who is providing the funds. Also known as the grant maker or grant making agency.

In-kind: A service or item that is donated to the project that may be assigned a monetary value.

Matching Funds: Money or in some cases “in-kind” support that is provided by the applicant/grantee. The match amount may vary but a common ratio for smaller grants is one-to-one, that is 50% of the total project cost. For instance, if the grant award amount is \$2,500 and requires a one-to-one (50%) match,

then total project cost would be a minimum of \$5,000 with the applicant contributing at least \$2,500 or more to the project.

Needs Statement: Description of the problem area or needs that the proposed grant project will address.

Proposal: Written request or application for a grant that includes the need for the project or program, who will carry it out, and how much it will cost. The format and complexity of the grant proposal will often depend on the grant amount and the number of grants awarded within a given time period.

Sources:

grants.gov/learn-grants/grant-terminology.html

grantwatch.com/resources/glossary-of-nonprofit-terms



All ways, MOVING FORWARD