Navigating the Government Funding Process

How to Choose an Optimal Funding Path

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Start to Finish: A Successful Funding Path

Accessing Funding is a Continuous Process

1. **Planning & Research**: Developing timelines and budgets for upcoming projects and aligning them to government funding programs.

2. **Writing & Review**: Preparing a government funding application and ensuring it hits program requirements.

3. **Submission & Reporting**: Sending completed applications to government reviewers and following up with progress reports to release funding amounts.
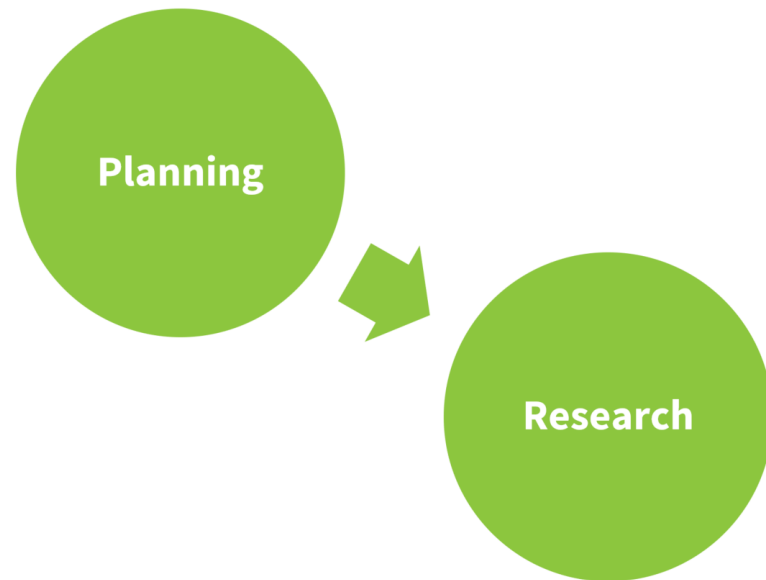
Step 1: Project Planning & Funding Research

Develop a Government Funding Plan

Businesses that optimize grant and loan contributions share a common trait: **they have a government funding plan.**

Building a government funding plan consists of two critical activities that will set a foundation for all later application processes:

Planning

Research

1. **Project Planning**: Developing a scheduled plan for large-scale business investments, including timeline, milestones, and budget for each project.

2. **Funding Research**: Identification of upcoming strategic initiatives, matching them with relevant grants and loans based on timelines, budget, and project impacts.

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Step 1: Project Planning & Funding Research
Develop a Government Funding Plan

Once a plan has been developed, applicants must **apply to eligible funding programs** in order to be considered.

To develop a competitive funding application, a two-stage process should be completed:

1. **Application Writing**: Building a program-specific application with financial, project, and company details, as well as other materials necessary for due diligence reviews.

2. **Application Review**: Completing a critical analysis of the funding application to ensure its competitiveness based on company eligibility, project eligibility, and impacts.

Writing

Review

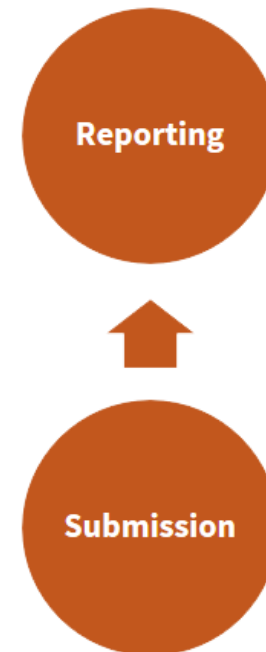mentor works Ltd.

Step 1: Project Planning & Funding Research
Develop a Government Funding Plan

Finally, with a completed government funding application, businesses can proceed to the final phase: **submitting documents and reporting on project outcomes**.

To receive government funding, businesses must clear the final <u>two submission steps</u>:

1. **Submission**: Sending a completed copy of the required application components to a government agency for review. Some programs have multi-phase applications that require multiple submissions over time.

2. **Reporting**: Updating the government about project milestones and outcomes so that funding is released.

Reporting

Submission

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Ways to Apply for Funding

Evaluate your options for submitting a funding application

Methods of Applying for Funding
Ways to Complete the Government Funding Cycle

There are many ways that businesses can approach the 6-step application process:

1. **In-House Application**: Internally completing each phase of the process.

2. **Research Support**: Contracting out program research, but developing and submitting an application internally.

3. **Technical Writing Support**: Contracting out application writing, but researching programs and submitting internally.

4. **Review and Submission Support**: Contracting out application review or submission, but researching and writing applications internally.

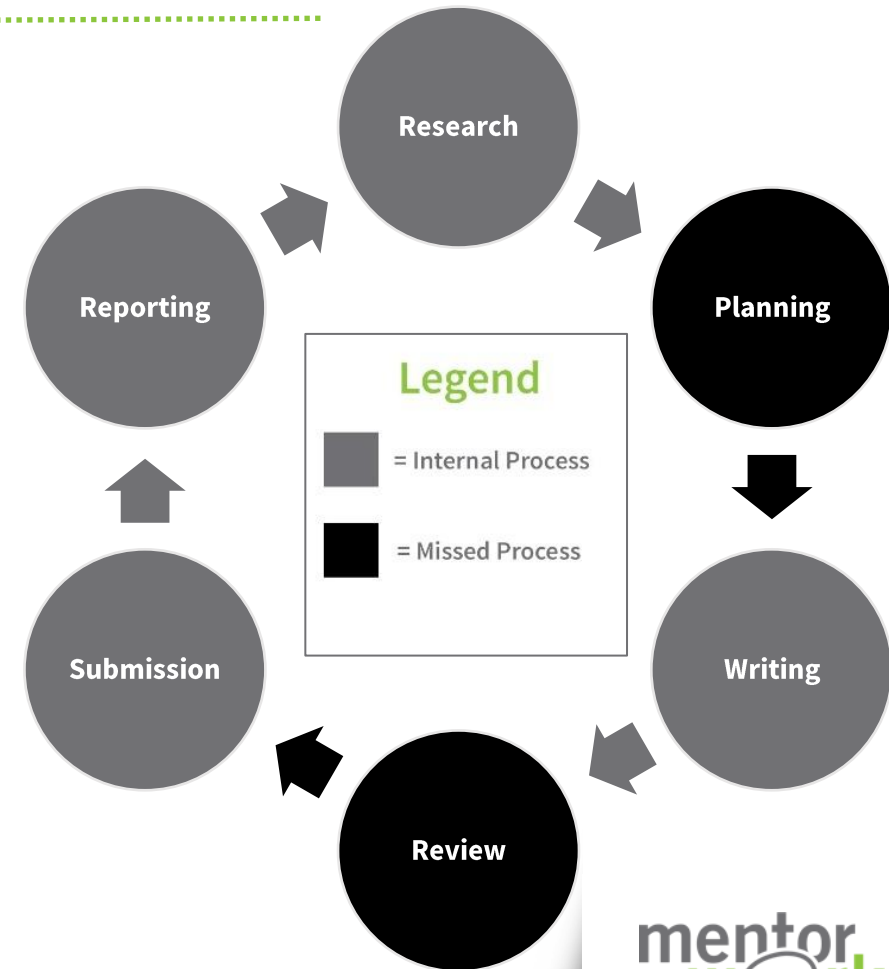5. **Comprehensive Support**: Contracting out each phase of the process.

Option 1: In-House Application
Internally completing each phase of the process

Navigating the funding process internally is one option often considered by businesses who have the internal resources to research and execute on all required application stages.

While it's true that in-house applications exclude some third-party costs, businesses will need to **invest more internal resources** to research and apply for funding. This method is only successful if the internal strategic team has a comprehensive understanding of the funding landscape and the time and required knowledge to complete each individual program's application process.

Firms will need to ensure that they invest considerable time and resource into the **planning and review stages** when the entire process is done in-house. This typically leads to a significant increase in time requirement and the potential for a business to not optimize their funding ask or target the right programs.

Research

Planning

Writing

Review

Submission

Reporting

Legend

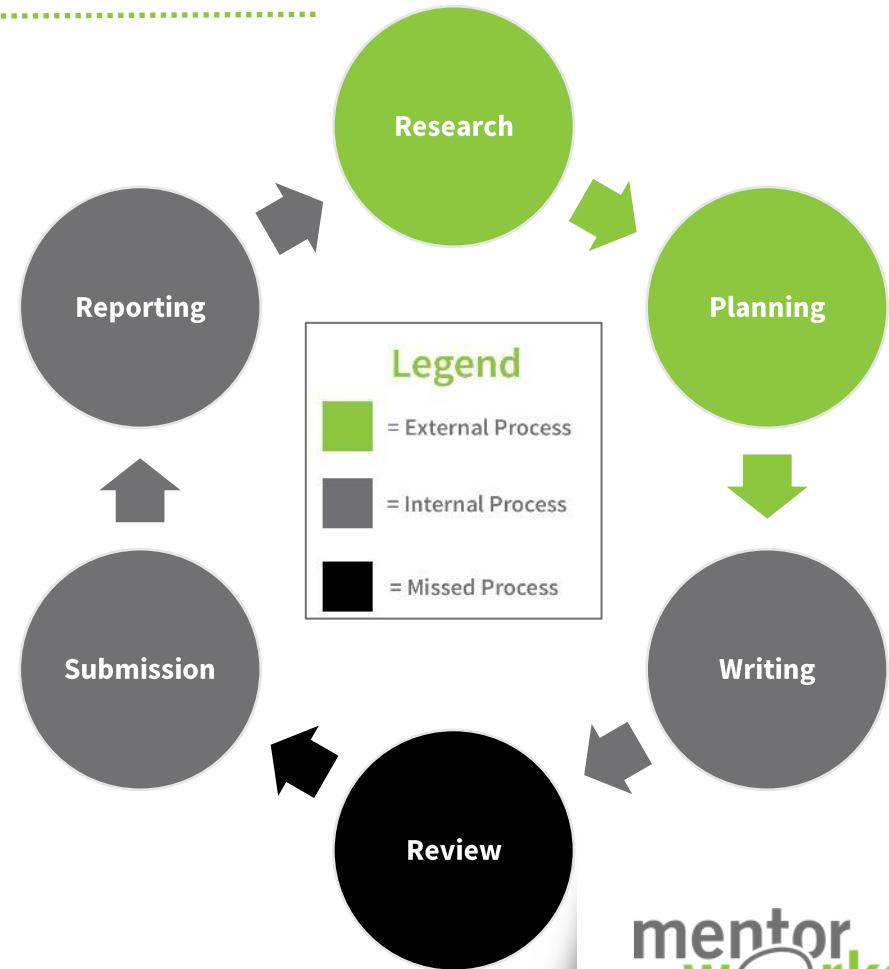= Internal Process

= Missed Process

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Option 2: Research Support

Outsourcing program research, but developing and submitting an application internally

Accessing research support is a slightly more guided approach that uses a firm who's well-versed in government funding programs. The benefit here, in contrast to an in-house funding path, is that firms tap into outside help for **uncovering funding opportunities** and confirming eligibility.

Self-serve online options typically come in the form of 'guides' and **charge a fee to access their directory** of funding programs. Depending on the consultant, they may spend time to curate a tailored selection of programs. There is no certification or industry standard for these consultants, so it's important for the business to ensure the accuracy and validity of the provider before committing finances to funding research. For example, reputable funding consultants will offer program information free of charge, since it's publicly available information. The best consultants will provide value-add such as free educational resources, events, and tools.

Businesses should be aware that this option only approach provides research support, and that internal resources will be needed to accomplish other stages of the process internally.

Research

Planning

Reporting

Legend

= External Process

= Internal Process

= Missed Process

Submission

Writing

Review

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Option 3: Technical Writing Support

Outsourcing application writing, but researching programs and submitting internally

Accessing a technical writing consultant adds another layer of service and removes the biggest weakness of only receiving research support – needing to write the app internally. Using a government funding consultant that offers writing services will often help automate the entire process up to submission; this is a significant **time-saver**.

Businesses working in the government funding writing space often have first-hand knowledge of programs because they **go beyond basic research** and intimately know programs from having submitted applications in the past. This expertise can help develop better applications.

There are many government funding writers who will be willing to write your application, but it's best to make sure that you gauge writers on their **ability to deliver results** through each stage of the process, from their proven track record, past experience with writing proposals. Look at their testimonials and ask how many applications they've supported in the past and their approval rate.

Research

Planning

Writing

Review

Submission

Reporting

Legend

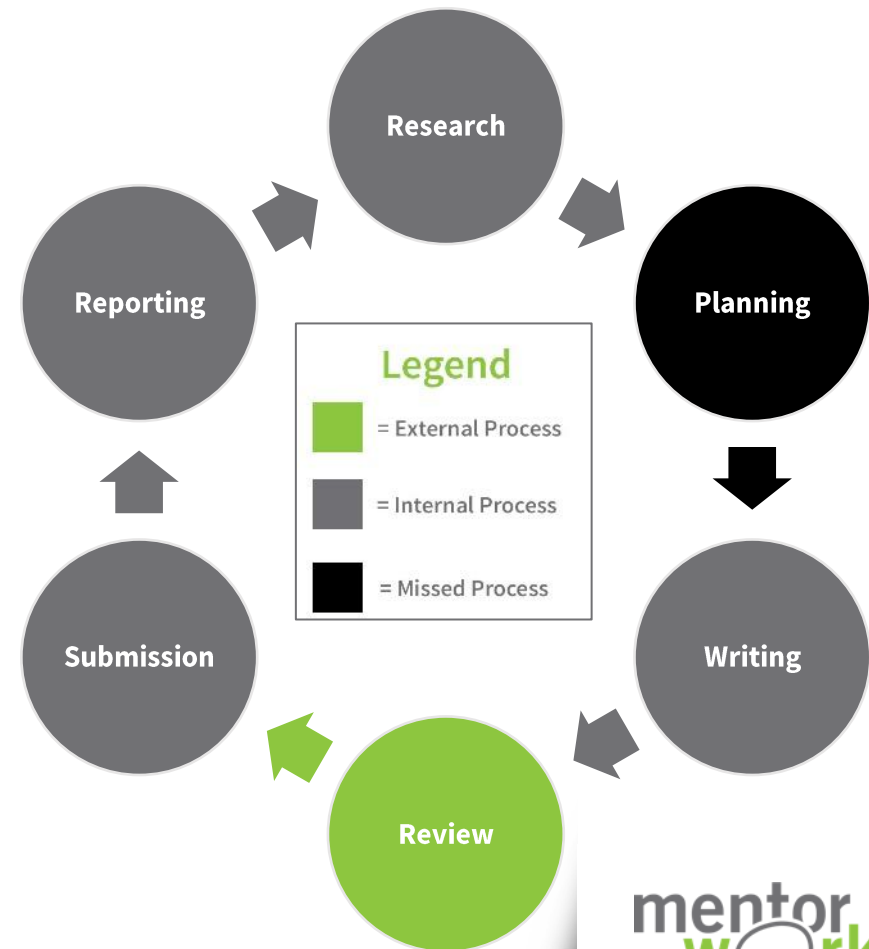= External Process

= Internal Process

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Option 4: Review Support

Outsourcing application review, but researching and writing applications internally

For firms that can accomplish the research, planning, and writing internally, hiring an application reviewer might be a beneficial and **cost-effective method** of strengthening your application. This approach is very internal resource intensive, but can be a valuable option for startups and small businesses who may not have the financial resources to hire more assistance or those that have a strategic team well-versed in government funding.

Government funding review consultants are often **former government agents** for the federal or provincial government who are now re-focusing their knowledge of specific funding programs. While this knowledge can help point out certain aspects of a funding application that should be improved, the review is only as valuable as the reviewers' knowledge of the internal review board's criteria and review process.

This option offers benefit to organizations that have the internal time and resources to accomplish the process internally (option 1) and have additional **cashflow to afford extra support**. This should not be considered by firms that do not have the internal ability to research and write competitive applications.

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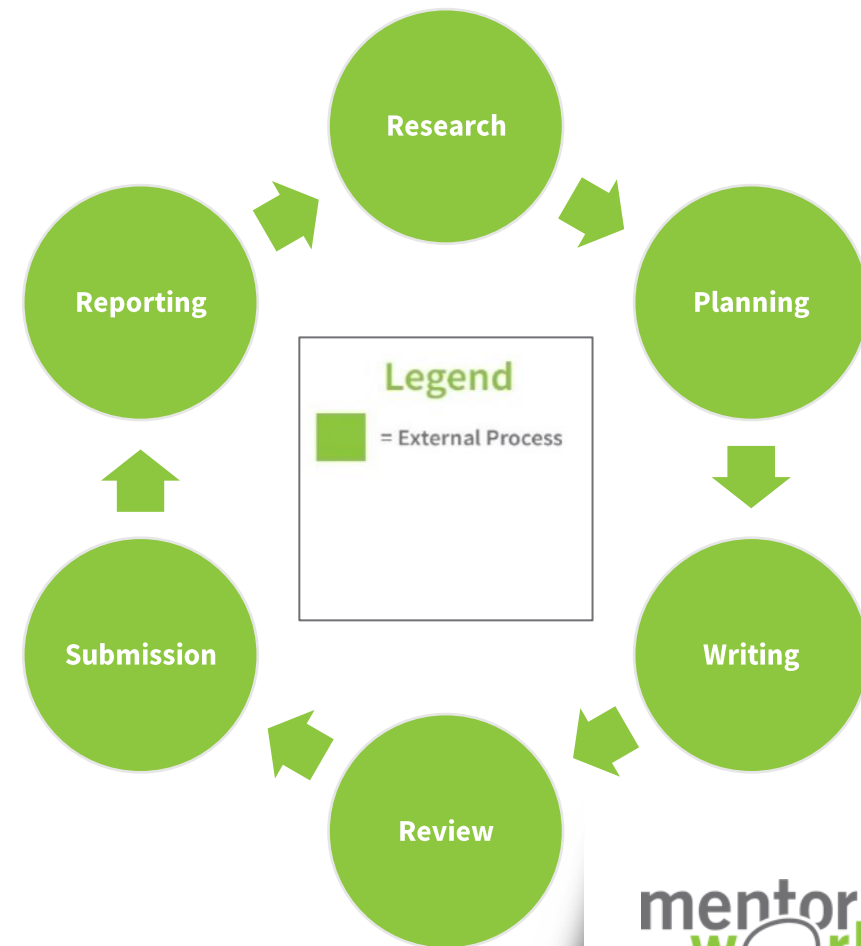- = External Process
- = Internal Process
- = Missed Process

Option 5: Comprehensive Support
Outsourcing each phase of the process

Businesses receive outside support for each stage of the funding path; this is the **most cohesive and efficient approach to funding**. Finding a partner to help you navigate the entire process will help make sure that none of the stages are skipped and that you're **optimizing the value** received from government grants, loans, and other incentives.

True comprehensive support consultants are experts in the realm of government funding and can guide your business through the process, outlining each stage and **simplifying through the use of templates**. They are well-versed in all active funding initiatives. This minimizes your internal time commitment and ensures your company is applying for all applicable funding in a targeted manner.

Applicants will receive the best support for **mature, growth-oriented businesses** who have the internal financial resources to pay for the service upfront. Some consultants may work on a contingency fee structure while others may request upfront payment to get started on the relationship.

Research

Planning

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Reporting

Legend
■ = External Process

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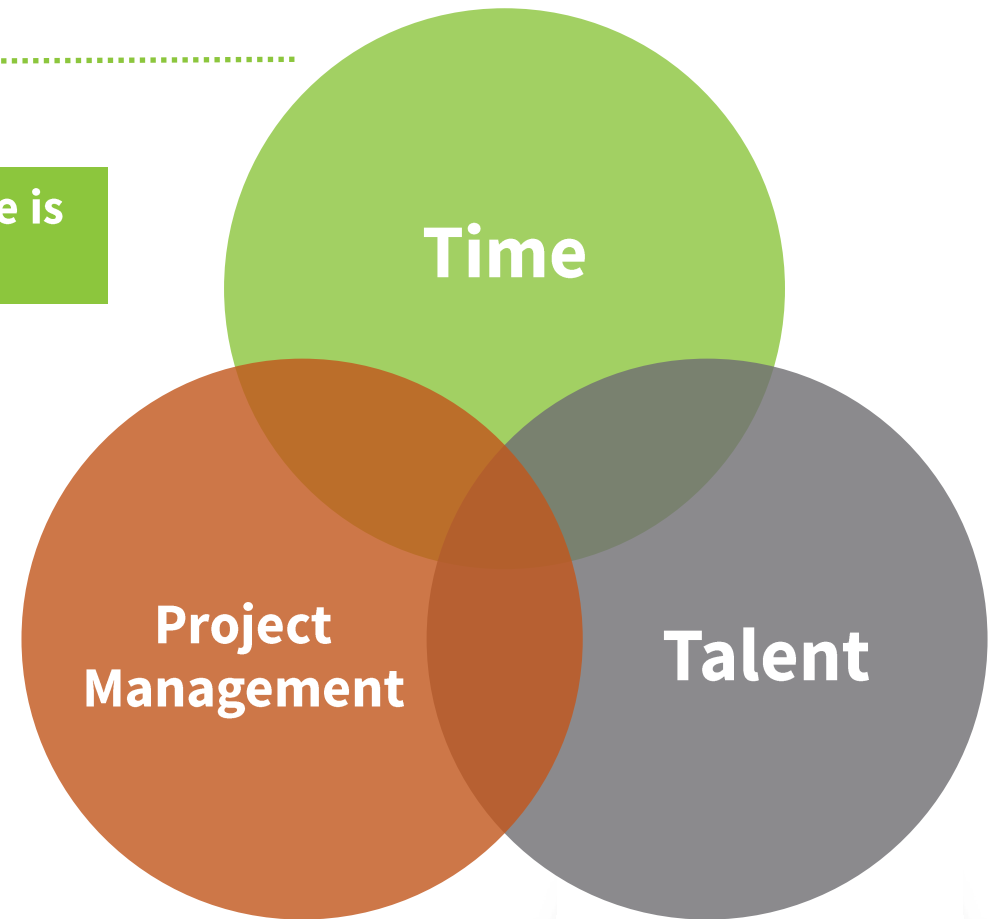# How to Choose an Optimal Funding Path

Application Process Requirements

There are three variables that guide how much assistance is needed during the funding application process.

Time: Amount of time required internally for the process.

Talent: The amount of internal work and skill required.

Project Management: The resources you're ready to commit towards the funding process.

Time

Talent

Project Management

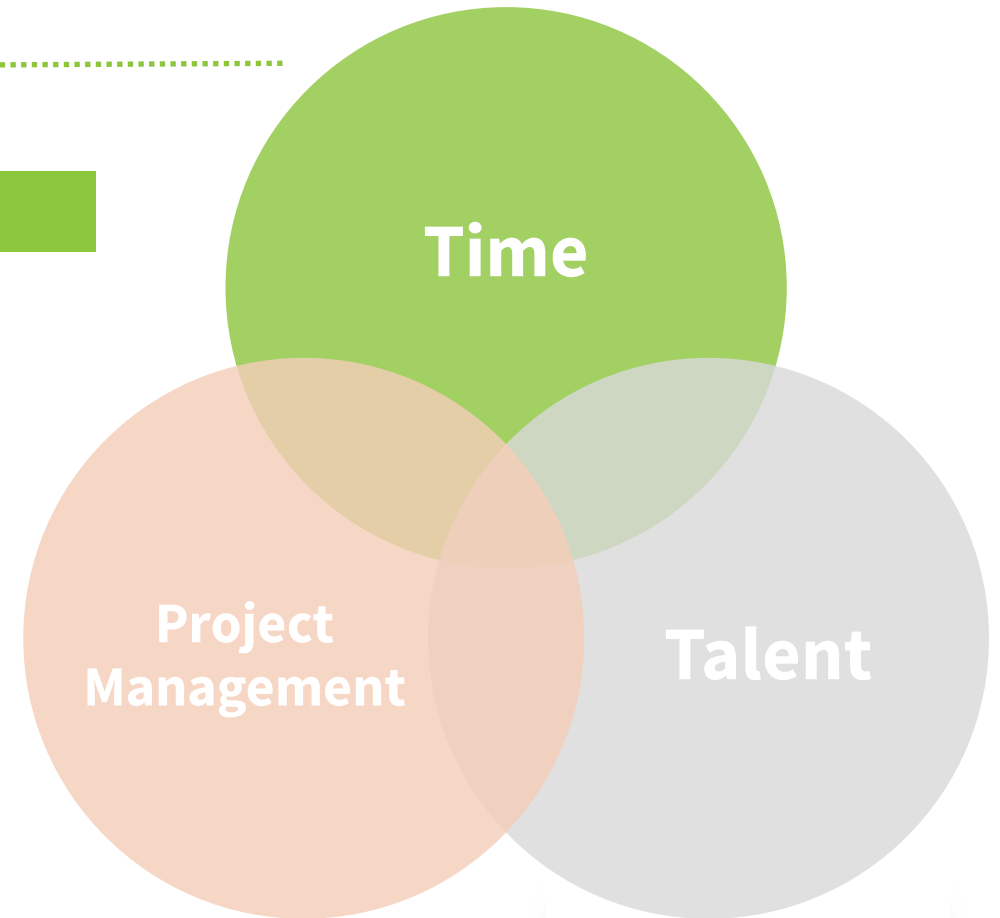mentor works Ltd.

How to Choose an Optimal Funding Path

Consider How Much Time is Required

Time: Amount of time required internally for the process.

The 6-step government funding process can take several weeks or months to complete; this can be a serious factor impacting your business' ability to develop applications internally.

Small businesses often don't have the time to devote to applications. This means that accessing support is necessary – but how much is required?

Start by evaluating who might be a good internal fit to oversee the funding process. Will they need help? Consider using one of the five listed support systems.

Time

Project Management

Talent

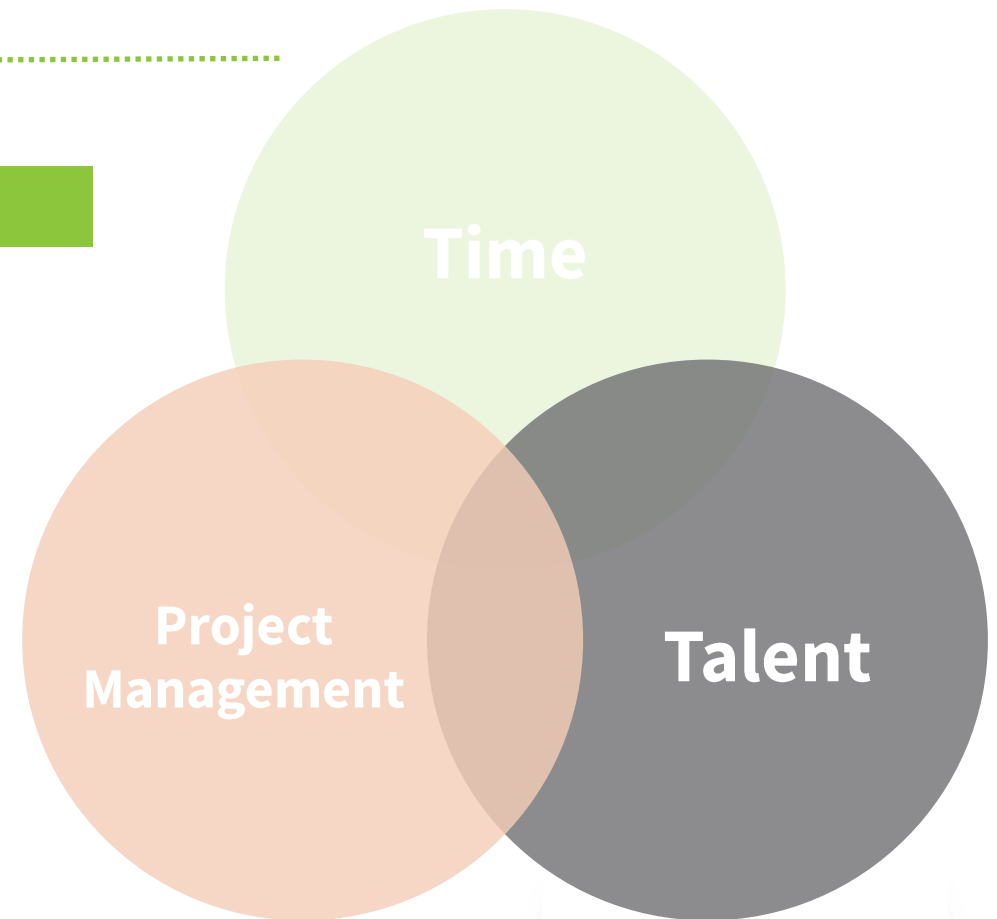# How to Choose an Optimal Funding Path

Consider How Much Talent is Required

Talent: The amount of internal work and skill required.

Each step of the government funding process requires a unique set of skills. Researching, technical writing, and reporting may require several employees; and not all companies will possess these competencies.

Businesses often find it difficult to assemble the internal talent needed to optimize their funding process. This leads to less-competitive applications and reduces the chances of success.

To overcome this barrier, consider hiring external support to perform some or all stages of the funding process.

Time

Project Management

Talent

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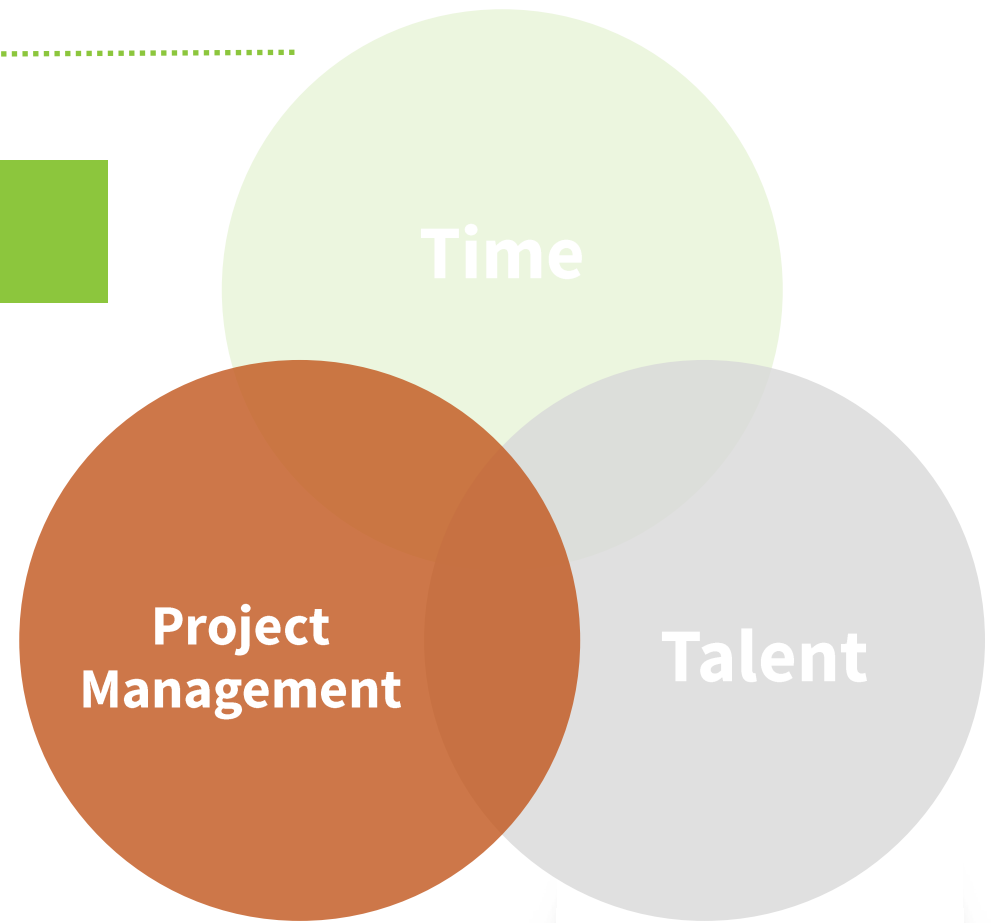# How to Choose an Optimal Funding Path
Consider How Much Management is Required

Project Management: The resources you're ready to commit towards the funding process.

Project management is important to the funding process, since having oversight for each stage is achieved is critical to funding success.

Businesses often believe that they can manage the funding process because they're also leading the project; this is often a mistake that leads to unsuccessful applications.

Companies must ensure that someone is knowledgeable about the funding process, otherwise it may make more sense to look for external support services.

Time

Project Management

Talent

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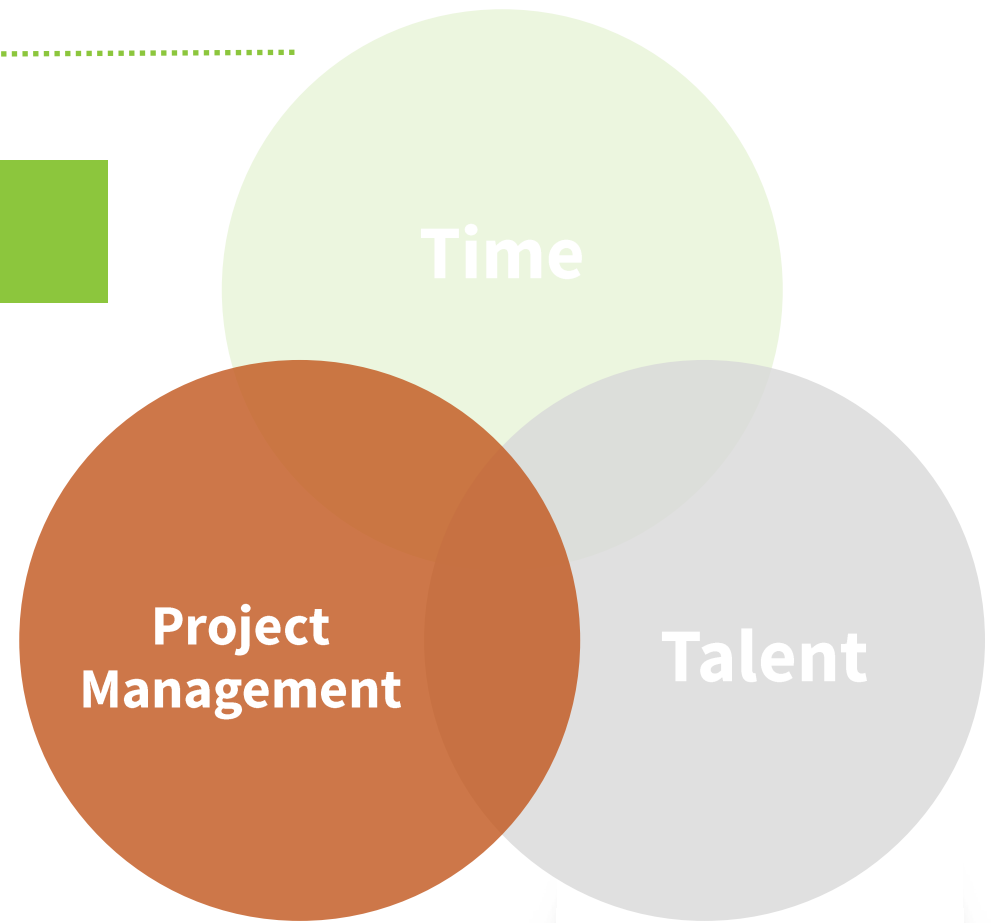
How to Choose an Optimal Funding Path

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Time

Project Management

Talent

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How to Choose an Optimal Funding Path
Consider How Much Management is Required

Application Method	Internal Resource Requirement		
	Time	Talent	Project Management
In-House Application	High	High	Low
Research Support	Medium	Medium	Medium
Writing Support	Medium	Low	High
Review Support	High	High	Medium
Comprehensive Support	Low	Low	High

Time: Amount of time required internally for the process. **Talent**: Amount of internal skill required for the process. **Project Management**: Amount of resources required for the process.

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Program Research & Application Planning
Developing a Proactive Funding Plan™

Mentor Works' comprehensive approach to funding includes a robust research and planning phase:

- **Program Research**: Continuous research of new funding opportunities helps to bring a complete overview of government funding and incentives. Businesses will be considered for over 60 funding programs based on your eligibility and upcoming projects.

- **Application Planning**: Strategic planning exercises such as 'stacking' helps clients generate a dynamic funding plan that optimizes the use of several funding programs. Businesses are provided with a full insight of your top funding opportunities.

Research

Planning

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Application Writing & Review
Developing a Dynamic Government Funding Application

Mentor Works' comprehensive approach to funding includes a streamlined writing and review phase:

- **Application Writing**: A team of technical writers can develop the business' funding application in less time, leveraging past experience with the program's application process. Mentor Works has technical writers with PhDs, Master's, and other post-secondary designations spanning multiple industries who are well-versed in a variety of funding programs to offload your writing responsibilities.

- **Application Review**: All applications supported by Mentor Works' technical writing team are vetted through several rounds of internal review to ensure final submissions are accurate, compelling, and competitive.
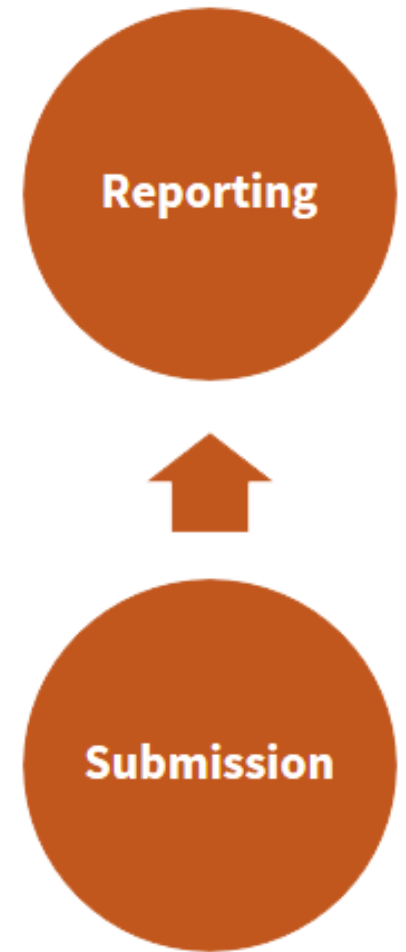
Application Submission & Reporting
Simplifying and de-risking the funding process

Mentor Works' comprehensive approach to funding includes a simplified submission and reporting phase:

- **Application Submission**: Mentor Works closely watches funding deadlines and understands when the application process needs to be submitted. We can help submit funding applications through our intense knowledge of each program's unique application process.

- **Application Reporting**: After approval, businesses need to submit reports at project milestones or after a certain amount of time in order to receive their funding reimbursement. These reports tend to be time-intensive and Mentor Works will be able to support the completion of these reports as well.

Reporting

Submission

How Mentor Works Improves the Funding Process
Supporting all aspects of the funding application process

1. **Identification of Strategic Priorities**
   Evaluating your 12-24 month growth plans.

2. **Strategic Government Funding Planning**
   Aligning business priorities to applicable grants and loans.

3. **Simplification of the Funding Process**
   Streamlining the information collection, application writing and review, submission, and reporting processes.

4. **Education for Additional Funding Opportunities**
   Updating clients about new funding programs.

Identify → Strategize → Simplify → Educate

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Apply for Funding
Start Navigating the Successful Funding Path

Top Signs Your Organization Needs a Government Funding Planner™:

1. There never seems to be enough time to research funding programs;

2. There are no/few employees capable of developing a competitive application; and

3. The funding process seems complex and confusing.

Is Your Business Experiencing Any of the Above?

Register for a complimentary Starter Session by calling or sending us a message

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