

When to Apply for Government Funding

Optimize your Government Funding Application Strategy



When to Apply for Funding

Considerations to make when accessing government funding



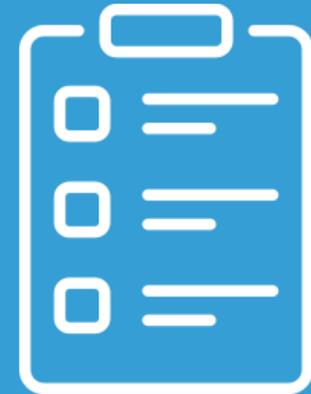
**Identify
Business
Priorities**



**Discover Types
of Funding
Available**



**Align with
Program
Timelines**



**Determine a
Government
Funding Plan**

Determine Strategic Initiatives

Funding is always based on projects and activities

Your funding options are always determined by projects and ongoing business activities.



Project Themes

Eligible projects vary per program

- ▶ Having a clear project theme will help you identify the right program and thus, when to apply.
- ▶ Each program has a set of objectives; your project must align with these objectives to qualify. Popular themes include:
 - **Job Creation**
 - **Workforce Development**
 - **Innovation and R&D**
 - **Technology Adoption**
 - **Productivity Improvements**
 - **Export Expansion & Marketing**
 - **Environmental Conservation**
 - **Supply Chain Advancements**

Project Expenses

Eligible expense vary per program

▶ Knowing the timing of your project expenses will help dictate when you should apply.

▶ Funding programs typically cover one or more of the following:

- Salaries
- 3rd party contractors
- Project management
- Capital equipment
- Software
- Training
- Certifications
- Retrofitting & construction
- Travel
- Freight
- Installation costs
- Hiring

Plan Your Business' Strategic Initiatives

Funding Programs Must Align with Upcoming Projects

- Categorize your project expenses by amount and purchase date can be a critical planning tactic for funding. See example below:

Project Focus	Project Costs	Purchase/Start Date
6-axis CNC Machine	\$200k equipment, \$15k installation & freight	June 3 - October 11
Automotive Aftermarket Products Expo (AAPEX)	\$20k booth space, \$3k travel, \$12k marketing, \$3k freight	October 30 – November 1
Training	\$10k AutoCAD training x5	September 13-27
Software Implementation	\$60k software, \$70k 3 rd party consulting	October 17-31
Hiring	\$80k/year Export Manager	November 3
Product Development	\$300k salary, \$10k materials	November 1 - February 22

Funding Timelines

Matching government incentives to business priorities

- ▶ Understanding the funding programs' timelines will avoid disqualifying your project.
- ▶ To access timelines for each program, refer to Mentor Works' [Canadian Government Funding Table](#).



Proactive Funding Programs

Receive funding approval for a future project

- ▶ Most grants and repayable funding are proactive.
- ▶ Proactive funding requires applicants to submit an application for a future project, receive formal approval from the funding body, and sign off on a contract before starting their project activities & expenses.
- ▶ If you are unsure, call the government funding body or [contact Mentor Works](#) to determine when you can start your project.



Grants: Funding that is awarded to companies, contingent on their ability to meet project goals.
Repayable Funding: Funding which must be repaid according to program requirements.

Retroactive Funding

Reimbursed for past project expenses



- ▶ Typically tax credits and incentives are retroactive.
- ▶ Very few grant and repayable funding programs allow for retroactive expense coverage.
- ▶ Ensure that you know how far back you can claim expenses.

Tax Incentives: A business tax recovery strategy which reduces taxes needing to be paid based on business projects and expenses in the last 1-3+ years (program dependent). **More government funding terms [here.](#)**

Resource: Comparing Funding Types

What's best for you? Grants, loans, tax incentives, or vouchers?

- ▶ Businesses have several options to finance their growth strategies. Learn how to optimize the use of:
 - **Grants**
 - **Repayable funding (loans)**
 - **Tax incentives**
 - **Voucher programs**
- ▶ Understand the differences of these funding types to develop a competitive funding strategy and extend cash flow.



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Approval Timelines, Generalized

Funding Categories & Approval Times

Although you should check each program for their specific spending rules, here are some rough guidelines

Program Type	First Spend Date	Retroactive Allowed
Hiring	After formal approval	No
Training	After formal approval	No
Business Expansion	After formal approval; other expenses may be incurred, but will be ineligible for reimbursement	No (for most)
Technology Adoption	After formal approval or day of application submission (program dependent)	No (for most)
International Trade Shows	After formal approval (booth deposit and airfare are sometimes allowed after submitting)	No, except for exceptions mentioned
R&D and Innovation	After formal approval	No

Note: The above timelines are a rough average and are not indicative of every program. Check each program's spending guidelines or [contact Mentor Works](#) to determine a specific program's spending rules.



Determine a Funding Plan

Get Started with
Government Funding

Free Resources to Stay Informed of Funding

Understand a range of available funding options

- ▶ **Receive** a weekly government funding newsletter.
- ▶ **Read** the government funding blog, updated daily.
- ▶ **Access** government funding tools and resources, updated monthly.



Find Answers to your Funding Questions

Resources to simplify the process

- ▶ **Attend** a free Canadian government funding webinar.
 - Agri-business
 - Export and Business Expansion
 - Hiring & Training
 - Innovative R&D
 - Manufacturing
- ▶ **Discover** funding for hiring new employees with the wage subsidy identifier tool.



Build a Government Funding Strategy

Take the next steps to secure business funding

- ▶ **Contact Mentor Works**
 - ▶ Still have questions about funding? [Ask a Canadian Government Funding Planner](#) for assistance.
- ▶ **Request a Funding Consultation**
 - ▶ Businesses with 15 employees or more are eligible for a free funding [consultation session](#).
- ▶ **Become Funding-Ready**
 - ▶ Start-ups and other early-stage businesses find greater difficulty than established businesses when applying for funding. Here's a [checklist to become better prepared](#).



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