



Enabling Rural Business : projects, proposals and programmes

Linda Emmett



Project – what is it you want to do

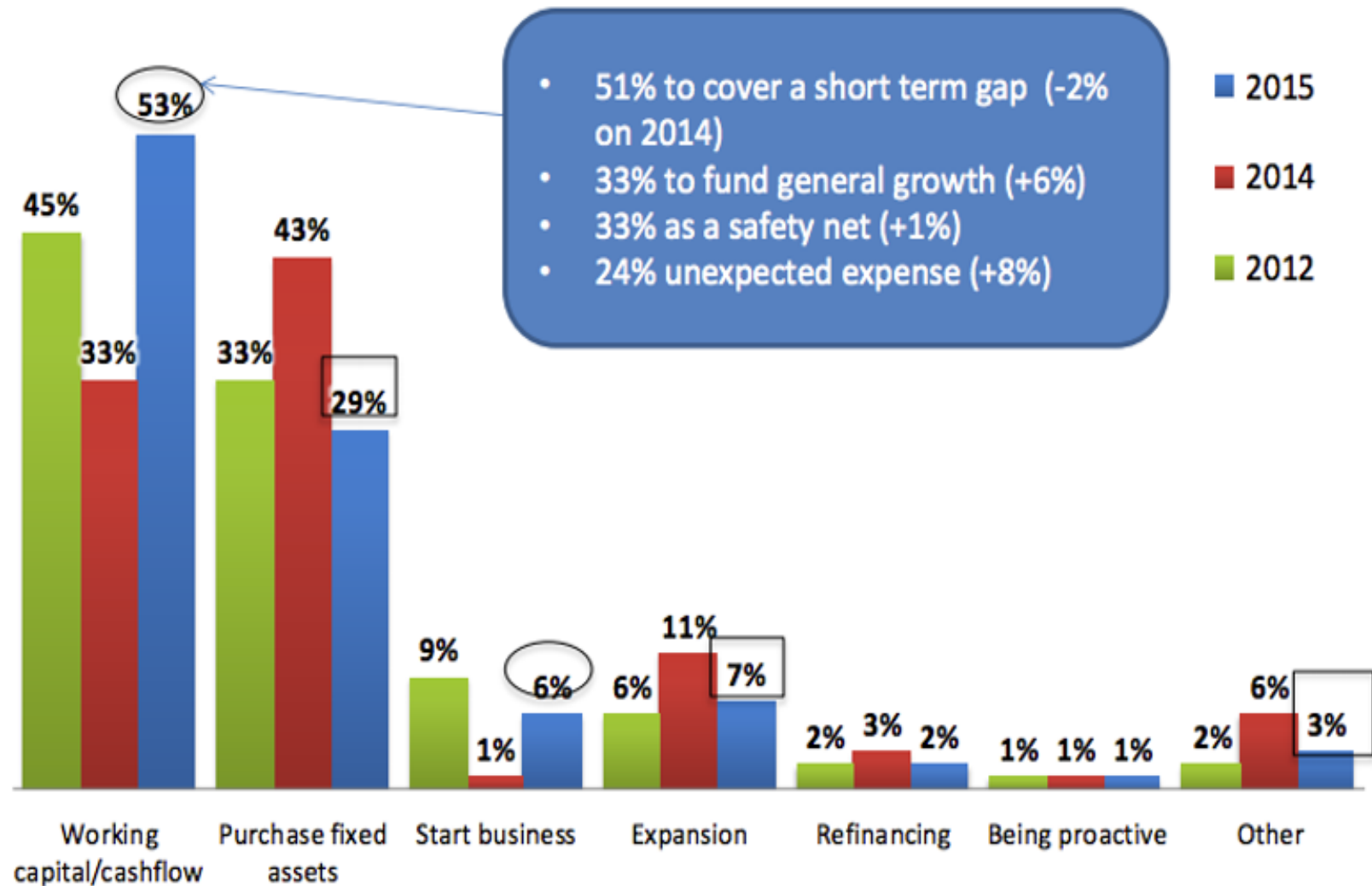


Proposal



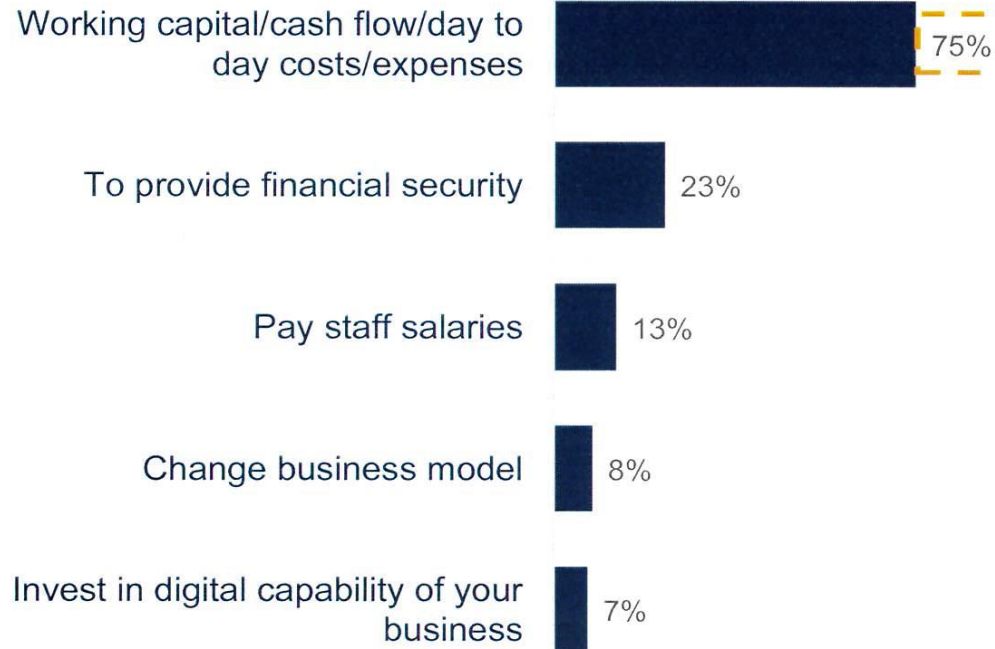


Why does a business seek funding?



Three in four seeking finance because of Covid-19 did so to help with cash flow, working capital or day to day expenses

You said you sought finance to deal with issues caused by the Covid-19 crisis. What have you used, or do you intend to use, this finance for?



29% of businesses have already used up **all** of their funding, and a further 25% spent over 50% of it (but not all), 14% haven't used any of their funding yet.

76% of zero employee firms and 74% of micro firms compared to 64% of small and 61% of medium businesses have used or intend to use this finance for working capital / cash flow / day-to-day costs / expenses.

Funding your business : sources

- Own resources (remortgaging, overdraft, credit cards)
- Family/friend resources eg loans, sleeping partners
- Loans (including British Business Bank), hire purchase, leasing
- Investors (business angels, share issue, crowd funding)
- Grants



Grant funding

Pros

- Free money, no need to pay back
- Keep control
- Kickstart other investment
- Enable expansion

Cons

- Competitive
- Speculate to accumulate
- Won't fund all
- Strings attached
- Co-dependency
- Still have to fund part



Revisit the proposal

- Is it a fit with the programme priorities?
- Do compromises need to be made? At what cost?
- Does the timeframe fit?
- Any expert input required? Right team to deliver? Partners?
- Do the costs need updating? Is the equipment the latest?
- Have new competitors come into the market?
- What are the market growth forecasts?
- Risks changed?



Application forms

- Follow the guidance. Read the small print. Answer all questions.
- Provide all the supplementary info and keep copies.
- Meet deadlines for submission.
- Assume nothing.
- Write clearly and without jargon.
- Explain technical concepts in lay terms.
- Use diagrams/tables/models/photos/maps for emphasis.
- Get someone to read and sense test – and welcome their feedback.

So why are applications unsuccessful?

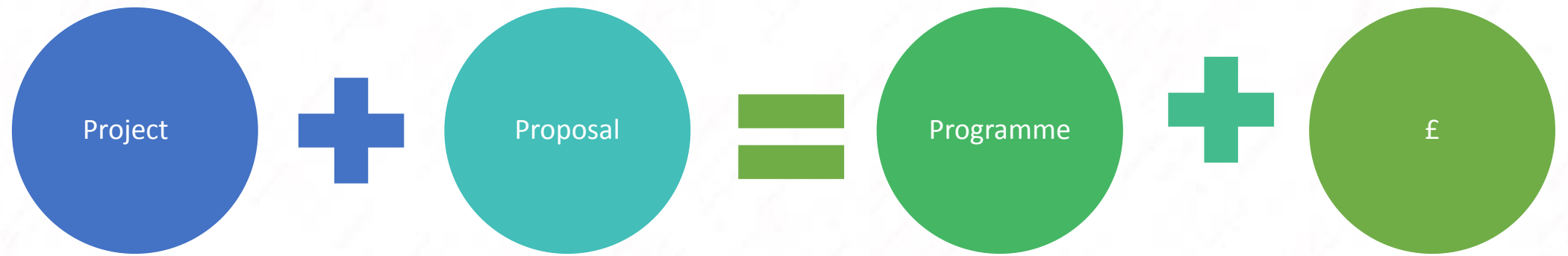
- Don't meet funders priorities
- Not following instructions eg questions unanswered or information missing. Word count. Pen colour.
- Someone else could be put out of business.
- Ineligible items included.
- Proposal is unclear.
- Not value for money.
- Not made the case.
- No "need" demonstrated.



Programmes



Ideal formula





Sources of information

- UK government grants and loans lists 168 schemes
<https://www.gov.uk/business-finance-support>
- Local authority or district
- Business advice organisations
- Commercial grant databases – Grants Online, Grant Finder, Myfunding central (business coverage is limited)
- Commercial grant funding consultants



Thank you

Presented by Linda Emmett

The DR Company

