

How to Set Your Company Up for Grant Success

Grants are an excellent way to 'stretch the dollar' or come up with funding to support a variety of business initiatives including hiring, training, market expansion, research & development, and more. The challenge is that it is a mystery to most entrepreneurs and businesses. There are some key things that you can do to ensure your company is setup for grant success.

1) Register your business

This may seem basic but there are so many sole proprietors who setup a tax account but don't register their business provincially. The cost is minimal if you compare it with the opportunity to gain access to grant programs. You don't have to be incorporated for most grants so even as your business is starting out, you need to make sure your company is registered correctly.



2) Check into a Business License

In some regions, business licenses are mandatory. For others, it is optional. Find out what the requirements are and ensure you comply with them. Although some grant programs don't require proof of a business license, it is helpful when they ask for it that you are able to present it.

3) Check before you commit

One thing we hear at Granted time and time again is that businesses wished they knew of our service a year ago. They may have been able to leverage programs in the most recent year and missed out because they simply didn't know grants existed to support their business activities. Go online and conduct a few searches before committing to a new hire, or a training course, or a tradeshow. You never know if there are grants to help you pay for these very things.



4) Leverage, leverage, leverage

Successful companies use grants regularly. They see it as a part of their strategic planning and understand that they are not 'one-off' opportunities. Some programs launch with multi-year funding commitments so it may be possible to apply annually for the same, or similar programs.

5) Get on lists

Follow mailing lists from trade associations and business associations who often are the first to be notified of new programs that impact your industry. Scroll through them before you hit 'delete', you never know if there is a 'pot of grant funding' waiting for you to access. Feel free to join our mailing list at Granted where we often share insights about grant programs in Canada.



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