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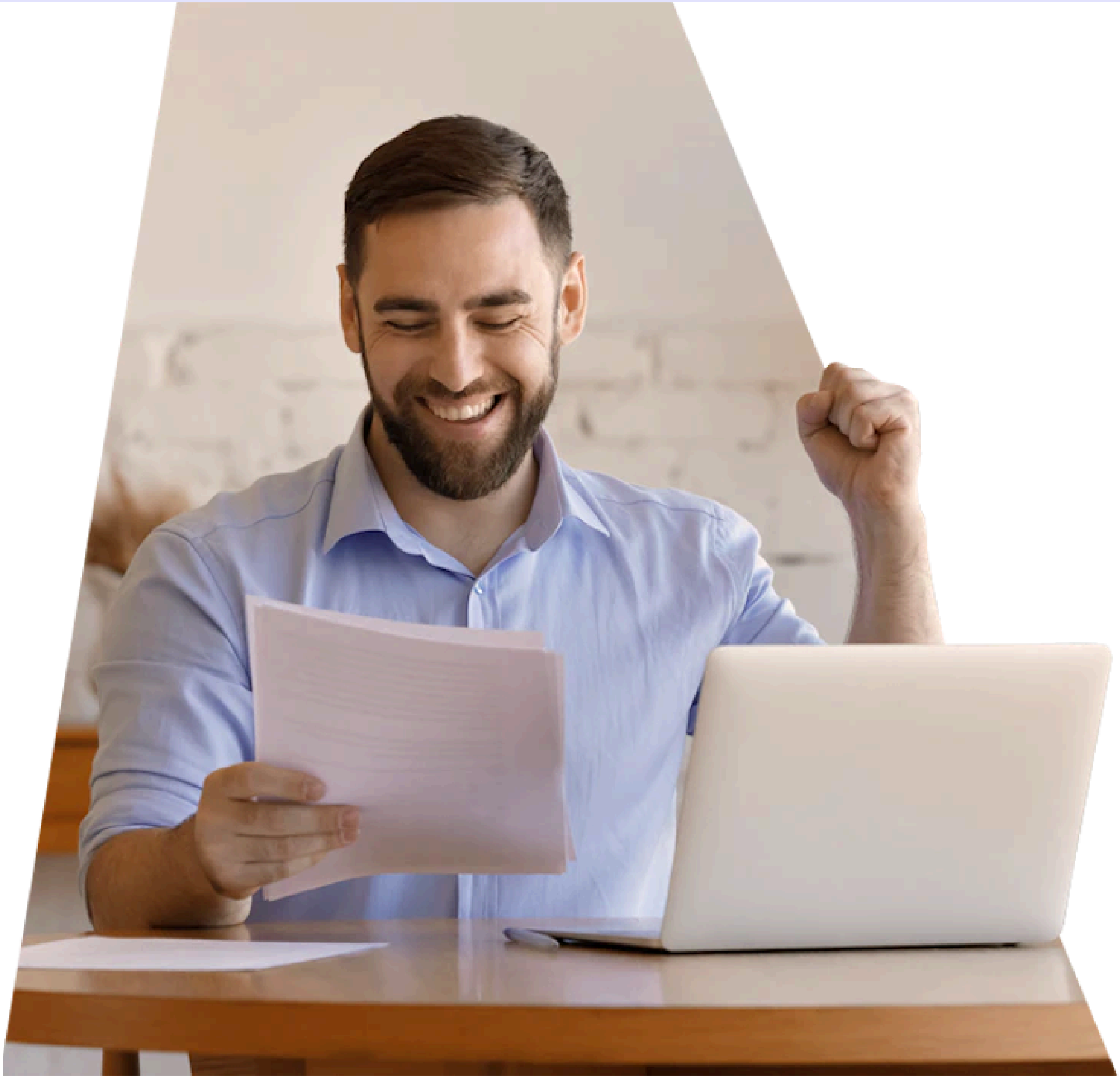

‹ Growing your self-employed business

Advice ✓ Free to All

How to find small business grants

Could your self-employed business benefit from some extra money, usually without any need to repay it in the future? Keep reading to learn how.

Growing your self-employed business Business finance

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Could your self-employed business benefit from some extra money, usually without any need to repay it in the future? Learn how to find small business grants which can support you when you're starting out, or help to fund areas such as training, research, switching to more sustainable processes or expanding your company.

You might be surprised to learn there are hundreds of grants available for small businesses across the UK, provided by the government or private organisations. They can range from fairly small amounts to substantial sums of money, depending on the size of your business and the purpose of the grant. If you haven't looked at the grants available, you could be missing out on financial support that could transform your business.

What is a small business grant?

A small business grant is a sum of money awarded to a sole trader, partnership or company by the government or a private organisation with the agreement that it will be used for a specific purpose.

Unlike other forms of finance, it's unlikely that you will need to repay any of the funds, or offer a share of your business in exchange. In some cases, you may need to match the grant amount with your own investment, and you will need to meet any rules and conditions about how the money is being spent.

Anyone can apply for a grant, whether you're an established business or just starting out. You can also be eligible for funding in specific industries or sectors, or as an individual if you're disabled, female, or from an ethnic-minority background.

Direct Grants provide a set amount of funding to cover specific costs, such as purchasing new equipment, while Matched Funding Grants will require you to contribute a percentage of the amount yourself.

You may receive money as a single upfront lump sum, in scheduled payments, or as a reimbursement. And evidence will be needed to ensure that the funds have been spent appropriately.

What are the downsides of small business grants?

The prospect of free money to help your business may sound too good to be true. But while there are some potential downsides to small business grants, they're all relatively minor and manageable.

It can be time consuming to find, research and apply for grants with no guarantee of success. You need to ensure that you or your business are eligible and that the grant is appropriate to your plans, and then submit a detailed and thorough application to give yourself a good chance of being awarded any funding.

There's also a lot of competition, as you might imagine. You may find yourself submitting lots of applications without any success, or feedback on why you've missed out in the past.

Along with the high chance of failure, grants are usually one-off payments meaning they're not a consistent source of funding, and you may need to be reimbursed or match investments, which could cause you cash flow issues if you don't have that money to spend in the first place.

How to find small business grants

The UK government provides hundreds of **grants available for businesses**, with further funds also being allocated by the Scottish Parliament, and the Welsh and Northern Ireland Assemblies. You can also find many listed through the UK Government **business finance listings**, the **Business Wales website**, **Invest NI**, and **Scottish Enterprise**. In Ireland, you can find grant opportunities through **Enterprise Ireland**.

You can also find advice on grants through the **Business Board Network Growth Hubs**, particularly for funding available in your specific area. And there is specific support for sectors including the creative industries, farming, biotechnology, artificial intelligence and more. Some of these can be found through sites and organisations such as **Innovate UK**, through economic development companies and groups set up by local councils, or through specific industry organisations.

If you're looking at changing careers or gaining new qualifications, there is a variety of funding available for further education and training, including free level 3 courses through the **National Skills Fund**, **City and Guilds grants and bursaries**, etc.

It's definitely worth **speaking to other small business owners** in your industry and your local area to see if they've received funding, and if they have any tips on how to improve your chances, along with any business networks you may be part of. If you have an accountant, they may be aware of opportunities, and there are companies who specialise in finding and writing grant applications, although this does involve a cost.

Researching grants for your business

It's important to thoroughly research and understand any grants you consider applying for, especially when it comes to eligibility, payment terms and restrictions. It can save you a lot of wasted time and effort.

If you're unsure whether you're eligible, it's a good idea to speak to the provider. You may also be able to get some tips and advice on your application, and what will be expected if you receive the funding. If a grant isn't suitable, they may be able to offer other suggestions for funding and support.

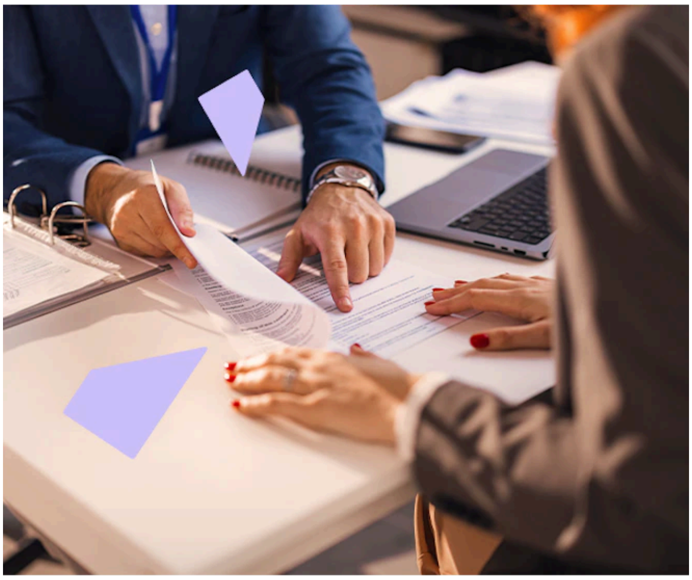
Applying for a grant

You can't guarantee your application will be successful, but you can certainly improve your chances by taking a few simple steps.

- Talk to the awarding body: The more you understand what the awarding body is looking for, the more you can highlight those areas in your application.
- Don't wait for the deadline: Missing the deadline will rule you out entirely, but leaving things to the last minute can hamper your chances if you're rushing to get everything

submitted. Some grant pools will also be reduced over time, so you stand a much better chance and might receive a larger amount if you get everything done early.

- Be specific and detailed: Grant providers generally want to ensure their money is being spent properly, and the more clearly you can explain how it will be used, and the outcomes it will bring, the more faith they'll have in you and your business.
- Keep it clear and simple: Try to avoid technical jargon unless absolutely necessary, as the grant provider may not be familiar with your industry and specialist terms.
- Meet all the requirements: Make sure you don't skip anything or gloss over areas required in the application.



Should you use a grant bid writer?

Hiring a specialist consultant or grant bid writer can be worthwhile if you and your business are potentially eligible for a variety of grants and opportunities which you don't have the time to pursue yourself. They may also know of other funding initiatives, and have existing contacts which can be especially helpful if you're dealing with larger organisations.

Some awarding bodies don't accept applications made through external firms, and make sure you check whether anyone you're hiring has had success with similar applications in the past.

What happens if you fail to meet your grant requirements?

When you're researching and applying for any grants, it's important to check if there are any penalties or repercussions if something goes wrong. It's easy for plans to be derailed by unforeseen circumstances, especially if you're a small business needing to match funding or deliver results in a specific timeframe.

If there are any doubts about meeting the conditions of your grant, it's generally a good idea to contact the awarding body as early as possible. If you can show a reasonable justification for why it has happened, and a plan for how you can rectify the situation, it's much more likely that the grant provider will allow some leeway for you and your business.

How IPSE can help with small business grants:

If you're researching small business grants and applying for funding, **IPSE membership** can help you in a variety of ways.

- Get advice on **your financial wellbeing**, including **creating a business plan** along with a **template** to help you organise everything.
- Confused by legal terms? Our **helpline** puts you in touch with a team of impartial experts.
- Access **events, networking, and training** to improve your knowledge and skills, including finding funding.
- Connect with **other IPSE members** who may have valuable experience in securing grants in the past, or may even be part of awarding bodies.

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