

Title:

Playing And Winning The Grant Game.

Word Count:

717

Summary:

Depending on what kind of business you're planning to start, you might be able to get a home business grant. These grants are usually government-issued. They are, effectively, 'free money' - as long as you use the money for what you say you're going to use it for, you don't ever have to pay it back. Even if you don't think you would qualify for anything, you might be able to modify your business plan subtly so that you do.

Why Would They Do That?

The money is designed t...

Keywords:

Article Body:

Depending on what kind of business you're planning to start, you might be able to get a home business grant. These grants are usually government-issued. They are, effectively, 'free money' - as long as you use the money for what you say you're going to use it for, you don't ever have to pay it back. Even if you don't think you would qualify for anything, you might be able to modify your business plan subtly so that you do.

Why Would They Do That?

The money is designed to encourage specific kinds of businesses - it will always be given to you for a very specific purpose. Also, grants almost never cover the full amount of whatever it is you want to do, leaving you to make up the rest yourself. Note that not all grants come from the government -- some are given out by charities trying to further a cause, or by local community organisations.

Areas commonly covered by grants include businesses that are exporting (every government wants exports to be more than imports), businesses that will provide training to their employees, businesses that are doing useful research and businesses that are providing services and jobs in places that are candidates

for 'regeneration'. You may also be able to find extra support for environmentally-friendly businesses, and if you're a woman or a member of an ethnic minority then that could qualify you for a grant too.

Training Grants.

Grants for training are some of the best ones out there -- if you're planning to have any staff, you should really look into them. Basically, you get a grant towards the cost of sending some of your employees on a training course. This is good for you, as you can train your employees more cheaply, and they'll do a better job afterwards. It's good for them, as they learn new skills or improve the ones they have and improve their career prospects for the future. Finally, at least in theory, it's good for the economy, as there will be a greater diversity of skills available in the job market.

Research Grants.

If your business is trying to solve a problem or develop an invention, you might be eligible for a research grant. This can be especially helpful for covering the costs of things like patent applications. Watch out, though -- application for research grants is some of the fiercest out there.

Location, Location, Location.

Whatever kind of grant you're going for, the biggest factor in whether you get it will probably be where you're based. Grants tend to be locally-focused, and especially targeted in areas that are deemed to have a lacking economy. Since you're a home business, you might even find it worth researching what is available in each area, and moving home strategically.

It's Hard to Get a Grant.

Beware of anyone who makes grants look easy. There are all sorts of 'grant agencies' who want to take a fee, and 'guarantee' that they'll get you a grant. They won't - as with almost all things like this, never pay up front. However tempting their offer might seem, you should be applying for the grants yourself. This will generally involve submitting your business plan plus a letter of about 1,000 words saying why you should get the grant in question -- you can't really use the same letter for each grant. Pick what you apply for carefully, as it's a waste of time to apply when you don't meet the criteria properly.

If you want to make sure you're applying correctly, the best thing to do is to phone up the organisation offering the grant -- they'll usually be eager to

offer help and advice. Still, don't be upset if you don't get chosen, as it might just be that there were more qualifying candidates than there was money.

Other Benefits.

Any grant you get is likely to bring you to the attention of some kind of agency or organisation who want to help you in other ways too. They might help you get onto courses if you're lacking any business skills, or even provide a mentor to guide you. You might think it all sounds a little silly, but believe me, when you run a home business you need all the help you can get.