

HOW TO ANSWER OUR QUESTIONS

To help you decide if competing for finance is right for you and your business, in this guide we explain how to answer the top-level questions we usually ask in your funding application. Remember, all questions are designed to help you explain your idea rather than catch you out.

1

BUSINESS OPPORTUNITY

What's the business need, technological challenge or market opportunity driving your innovation? Here the assessor's looking to understand the problem you're trying to solve and why. So, describe it to them clearly and simply.



2

THE MARKET

What does the potential market you're targeting look like? The assessor wants to know whether your idea is commercially viable. It's important that the market you define relates to the need or challenge you described in question one.

3

EXPLOITATION

How will you make money from your idea? It's important to emphasise here which outputs of your project will be exploited - including your sales/service models and plans. These should be robust, with a realistic timescale.

4

BENEFITS

What impact might this project have outside the project team? As these are public funds, the assessor wants to know how your idea will help more than just your business. Consider the wider economic, social and environmental benefits.

5

PROJECT PLAN

How will you manage the project effectively? The assessor wants to understand the technical approach you'll take to making your idea a reality. But avoid using jargon and acronyms. A two-page appendix is allowed, so it's a good idea to add a Gantt chart or project plan. Think of your plan this way - if you had to deliver your project tomorrow, does it give enough detail to get started?

6

INNOVATION

What approaches will you take and where will the focus of the innovation be? Here the assessor is looking to see whether your innovation is pushing the boundaries of technology in a novel way - demonstrating why it's different to existing solutions. If there are no existing solutions, what will encourage people to adopt your new idea?

7

RISKS

What are the main risks for this project? Risks aren't necessarily a bad thing. Innovative ideas are by their nature risky and our assessors know this. So, describe all the risks and your mitigation strategies. A two-page appendix is allowed, so make sure to include your Risk Register.





8

TEAM & RESOURCES

Who is in the project team and what are their roles? It's important for the assessor to understand your team and the unique abilities each person brings to the table. A handy appendix is also allowed, giving you a half page to introduce each partner.

9

FINANCES

Does your project represent good value for money? In this section, the assessor is looking to make sure your costs and overheads are reasonable and realistic. Numbers are key in this section, as being vague on your budget can cast doubt onto your project.

10

ADDITIONALITY

Why should public money be used to fund your project? By now the assessor should already know how it represents great value for public money, but you need to make clear why you can't fund it yourself or gain funding from a commercial bank.

11

AND FINALLY...

Overall, it's important that there's a strong story running through your application - your solution needs to match the opportunity, your route to market needs to be aligned with your project plan, and your project plan needs to be matched with your team, resources and costings.

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