



Business Grant Readiness Checklist: Unlock Your Business Funding!

The Grant Liaison is here to HELP: www.thegrantliaison.com

✓ **Clear Business Plan**

A comprehensive business plan outlines your business's mission, target market, financial forecasts, and long-term strategy. It helps funders understand your vision and potential for success.

✓ **Legal Structure of Your Business**

Ensure your business is legally registered (LLC, Corporation, etc.). Having the appropriate legal structure is often a requirement for many grants and shows your business is legitimate.

✓ **Tax Identification Number (TIN) or Employer Identification Number (EIN)**

You will need a valid EIN (issued by the IRS) to apply for business grants. It identifies your business for tax purposes and is crucial for financial documentation.

✓ **Up-to-Date Financial Statements**

Include current balance sheets, profit and loss statements, and cash flow statements. Funders want to assess your financial health and your ability to manage funds effectively.

✓ **Business Bank Account**

A separate business bank account shows that your business is financially independent and organized. It's essential for keeping track of grant funds and ensuring accountability.

✓ **Tax Returns (2-3 Years)**

Be prepared to provide recent tax returns to prove your business's financial

history and performance. This shows grantmakers that your business is in good standing with tax authorities.

✔ **Specific Use of Funds Plan**

Funders need to understand how you will use the grant money. A clear breakdown of how the funds will be allocated (e.g., marketing, equipment, hiring) shows that you have a targeted approach.

✔ **Proof of Business Experience**

Highlight your team's experience, previous successes, or track record in your industry. This builds credibility and shows your ability to execute your business goals effectively.

✔ **Growth and Scalability Plan**

Provide a roadmap for how you plan to grow and scale your business. This might include strategies for market expansion, product development, or increasing operational efficiency.

✔ **Impact Measurement Strategy**

Many business grants ask for an impact measurement plan. This could be financial growth, job creation, or community benefits. Show how you will track and measure the success of the grant.

✔ **UEI Number and SAM Registration (for Federal Grants)**

If applying for federal grants, UEI Number (Universal Entity Identifier) and SAM (System for Award Management) registration are required. These ensure that your business is eligible for federal funding opportunities.

✔ **Strong Marketing and Sales Strategy**

Outline how you plan to market and sell your product or service. A solid strategy demonstrates that you know how to attract customers and generate revenue.

✔ **Insurance and Licenses**

Be prepared to show proof of any necessary business insurance (e.g., general liability, workers' compensation) and industry-specific licenses. This reassures funders that you have the required protections in place.

✔ **Business Debt Management Plan**

If applicable, demonstrate how you manage and plan to reduce your business debts. This provides funders with confidence that your business is financially responsible.

✔ **Business and Financial Projections**

Provide detailed projections for at least the next 1-3 years. These should include income, expenses, and cash flow forecasts, helping funders understand your growth trajectory.

✔ **Letter of Intent (LOI) or Cover Letter**

Write a compelling LOI or cover letter that outlines your business's purpose, the specific grant you're applying for, and how you meet the eligibility criteria. This sets the tone for your application.

✔ **Compliance with Local, State, and Federal Regulations**

Ensure that your business complies with all relevant laws and regulations (e.g., licensing, zoning, environmental). Funders want to know that you are operating legally.

✔ **Sustainability Plan**

Grantmakers want to see how you plan to sustain your business in the long term. This may include alternative funding strategies or steps to ensure ongoing revenue after the grant period ends.

✔ **Strong Management Team**

Highlight the key members of your management team and their relevant experience. A competent and experienced leadership team increases your business's credibility.

✔ **Grant Application Process Familiarity**

Understand the application process for each grant you're applying for. Familiarity with deadlines, reporting requirements, and eligibility criteria will help you submit complete and timely applications. **Of course, The Grant Liaison can assist with this.**