## **CPA**

## Practice **Advisor**

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Part 1), but you need your application to stand out to be approved.

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By Julio Gonzalez.

## [Read Part I.]

Are you unsure of whether grants are a good option for your clients? Be sure to read part 1 of this series, where I cover:

• Grant eligibility/requirements

• Types of grants

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started on the application process include:

- Determine the *purpose* of the business
- Identify the goals of the business

Approval depends on the applicant having a solid plan and vision for their business that can be met with the help of a grant. If you can demonstrate that the funding will help the local community, it will bolster your odds of approval.

Additionally, you'll want to show how the grant money will be used. For example, financial projections should be added to the application to show how the grant money will be used and if it will help the business expand services, hire staff and meet its goals.

When you demonstrate how the grant will be used to meet the project's or business' goals, the chance of approval goes up.

What's the final piece of the puzzle?

Demonstrate how the client's experience can be used to meet the goals you outline. For example, you may show that the applicant or management has worked on similar projects or has unique qualifications that, when funding is provided, will allow objectives to be met.

Utilizing the expertise of others can significantly help in the grant submission and approval processes.

An experienced grant writer or consultant can help you narrow down which opportunities are suitable for the applicant and which have a low chance of success. You can also work with a firm like ETS to offload the process.

With these few tips in mind, it's time to prepare for submitting applications.

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add them to the top of your priority list.

I recommend creating a grant. Some things to include in this calendar include:

- Reporting requirements
- Submission deadline
- Funding amount

When you review the calendar, go through the highest priority grants for the week or month and *then* work on the lower priority applications. Using a calendar will ensure that you have enough time to submit the application and allow you to plan your resources correctly.

## **Submitting the Application**

Submissions are tedious, but if you categorize the following, you'll have a better chance of success:

- Requirements
- Length
- Documentation to support the application
- Format of the application

Grants have strict requirements that you must pay close attention to because one discrepancy can lead to disqualification. It's worth reading through the grant's requirements and creating a checklist to ensure that the submission is accurate and complete.

Errors in an application can be identified and corrected during the editing process.

A professional grant editor will help reduce submission errors and ensure that the

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- Confirming that the application was received
- Sharing any major changes that may have occurred during the review process
- Providing progress reports

Funding cycles *may* change after you've submitted the application, and even requirements may change. Following up on the grant status can alert you to these changes.

Application reviews are the perfect time to build a relationship with the funding agency and to address any questions they or the applicant may have. Even if the grant submission isn't a success, the applicant will grow their network and build connections that can help them with future funding.

If funding is approved, it's pertinent to keep detailed records, provide fund usage reports and follow the funding process to its exacting standards.

Grants are an opportunity for businesses or projects to meet their goals. If you help your clients apply for grants, you'll empower them to unlock the true potential of grant funding. These valuable resources can speed up reaching milestones that your client may not have been able to reach otherwise.

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Julio Gonzalez is truly the nation's forefather of specialty tax services. His focus is bringing specialized engineering tax studies to mainstream America, which historically had only been available to Fortune 500 and public companies through national accounting firms. These tax services are critical to creating, preserving, and maintaining U.S.-based jobs. Julio is the CEO of Engineered Tax Services, The Growth Partnership, ABLE: CRM for Accountants, and INSIDE Public Accounting, the

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