Who we are

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Introduction and Expectations

Today's workshop will

- Show you how others are using funding and finance in different ways;
- Get you to think about how you might do this;
- Introduce some different types of finance and funding that you might consider
- Talk about common funding mistakes
- Talk about the importance of monitoring and evaluation
- Give you time to ask questions

Introduction and Expectations

Today's workshop won't

-   Show you exactly where there's a big pot of money*

*we're not pirates, we don't have a treasure map...

Thinking about funding

Why do you need to think differently?

- There's less money to go round - budgets are reducing, demand is increasing;
- New ideas often don't fit existing pots of money;

Using time

From 'Factfulness' by Hans Rosling
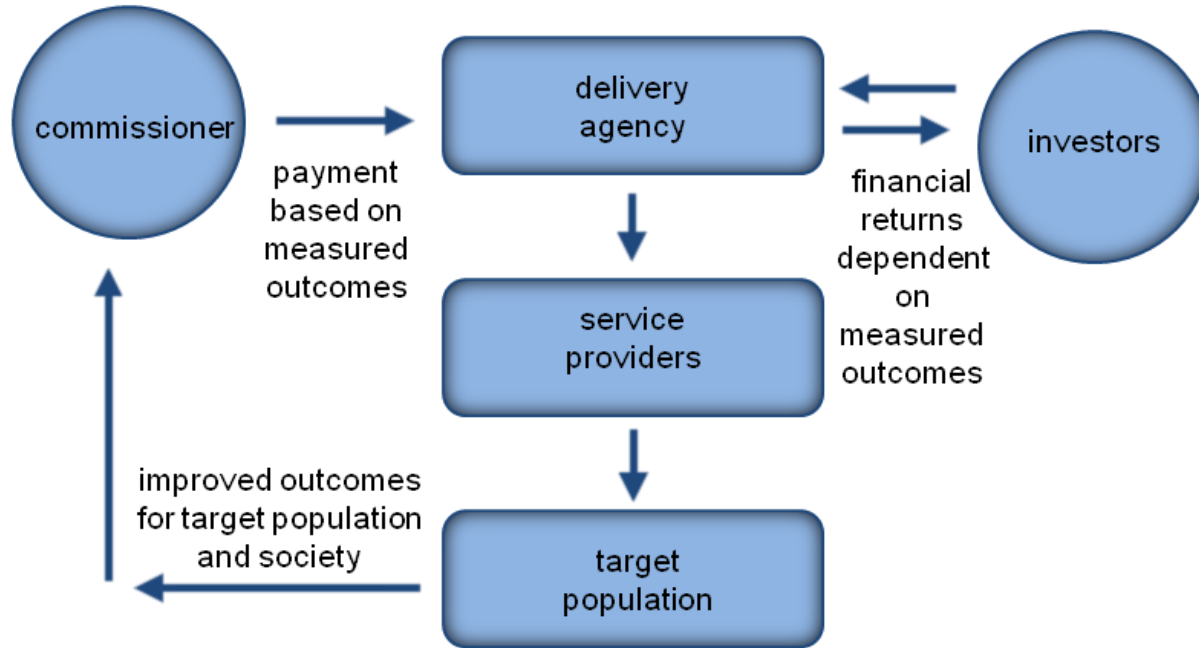
Social Impact Bonds

Image from Big Society Capital

Exercise

Stop, Start, Continue (or do more of)

If your organisation was going to think and act differently about funding and finance, what would you need to do?

In table groups, compile a master list under each heading - Stop, Start and Continue (or do more of).

15 minutes

Different types of funding

17 different types of funding, used by different types of funder, that Nesta has identified:

- Some come with risks (loans/equity);
- Some are "free" - grants
- Some scale as ideas progress - challenge prizes;
- All are suitable for different things - in an ideal world, you work out what you want to achieve, then find the finance that best fits that outcome.
- Don't forget that most of you are also "funders" in the sense that you procure things - how can you do that differently?

Llywodraeth Cymru
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Funding Practice Guide

Nesta's Innovation Funding Practice Guide:

https://www.nesta.org.uk/toolkit/funding-innovation-practice-guide/

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Mistakes!

- We all make them, but below are some common mistakes we see in applications…
- Tables with figures that don't add up
- Responses which don't answer the question
- Applications which don't meet the criteria, at all
- No alignment with WG policies

How to avoid them

It's almost impossible to put together the 'perfect' application but:

- Have the document checked over by a colleague
- Share a copy with the funder before the deadline if at all possible
- Constantly reference the purpose of the funding
- Simple steps but they can make a difference.

Monitoring

Safe to say, it's not popular…

- Why?
- Different levels of monitoring
- It should serve a purpose
- Internal monitoring
- What's relevant

Evaluation

- The least popular of all! Possibly due to it being seen as backwards looking.
- It can also be a painful experience…
- But, it ranks high on the list of important things to do.

Evaluation

- Monitoring can make it easier
- Should not be seen as a device to allocate blame
- Should be used for learning lessons
- Should also be used to help others and not quietly 'buried'

Questions and Discussion

Nesta's Innovation Funding Practice Guide:

https://www.nesta.org.uk/toolkit/funding-innovation-practice-guide/