



The Money Academy

Misson (Im)possible ?

Applying for EU funds

Osnat Peled - April 2017

"I was thinking how great this could be if I will get access to the EU funds...it seems that everybody is getting this grant funds and I wanted to try as well...with tons of motivation I entered to the EU commission website and almost got a panic attack as it seems I keep reading but can't really understand what I'm reading..."

Ionela (28), owner of a training company in the last 5 years, has a wonderful idea. She created a unique training session for the IT sector and wanted to get some grant funds after reading the news about all these new programs that were launched to support small companies like hers. After several years and 6 full time employees she felt that this is her moment to become bigger and to develop an annual training program. The only problem is that, even though Ionela's motivation is very high, she doesn't really know how to approach that.

Step number 1 – Find an EU advisor!

Ionela might be an expert in her field, but applying for EU funds requires a very unique speciality. It's true, you can do it alone, but your chances to reach success and to actually get the grant are very small. As a project finance expert, I often admit that even myself, I cannot apply to EU funds, simply because I don't know how to do it. In order to increase your success rates you must work with an expert. First of all, such an advisor will help you to identify whether your case is eligible (time saver number 1!) , how to increase your eligibility criteria and gain more points within your application and will prepare your file.

What is it about THE FILE ?

The file you prepare and present for the committee is actually a collection of documents which includes all kind of applications and validation that you can carry well the funds that you are about to receive. The preparation for the file includes as well a kind of a business plan that the advisor will make together with you and which is the heart of the application.

Choosing the advisor

The market is full of all kinds of advisors which carry a speciality for EU funds. It's very confusing to choose the right one for you...I indicate some recommendations on that :

- Meet with at least 5 consultants;
- Check their portfolio and success with the last applications;
- A free advisory (success fee-based only) may be the most expensive one... the process may take 1 year and an advisor who works for free might be unmotivated to bring you the success or busy with the biggest files. Do you really want that? It's better to pay a fee and get your portion of obligations from that consultant.
- Niche advisory – Ionela shall allocate an advisor specialized in training or IT sector – better in both sectors.

Meet with your banker

EU funds are usually covering a portion of the project costs, the rest is up to you. Are you ready for that? As well, in many cases you need to cover upfront costs and then get reimbursed by the EU funds. Overall, it is mandatory to have your bank with you ! Check who is the specialized banker within your bank to help you plan your application. A good bank will help you with know-how and will assist you with special products for EU funds during the process.

Want to learn more? Join us at Business Women Forum Romania – for “The Money Academy” workshop – Applying for EU funds – 25.5.2017- 18:00 (www.bwfr.org).

In collaboration with Femeia !

Osnat Peled (Israel) serves as General Director of Mentor Finance Private Equity Investments, an expert advisor in Mentor Capital & Business Advisory (www.mcba.ro) & the President of Business Women Forum Romania (www.bwfr.org).